

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2343

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depositary for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depositary for Legal Reserves of State
Banks and also for moneys of the City of
New York.

Fiscal Agent for States, Counties and
Cities.

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475 FIFTH AVENUE
NEW YORK

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PARIS

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Exchanges.

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RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,028,362 Dep., \$106,703,942

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS—IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
215 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

The National Park Bank of New York

Organized 1856.

Capital \$3,000,000 00
Surplus and Profits 10,290,387 80
Deposits March 29, 1910 . . 106,778,260 53

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

THE

MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - - \$6,000,000
Surplus, - - - - 6,000,000

Francis Ralston Welsh, INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER
BONDS

328 CHESTNUT STREET, PHILADELPHIA

The

MERCHANTS NATIONAL BANK of Philadelphia

Capital, - - - \$1,000,000
Surplus, - - - \$800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO

BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munici-
palities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus and Profits (earned) - 2,450,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

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J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

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Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

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TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT
SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest
Allowed on Deposits. Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, VanCortlandt & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business.

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.,
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

Bills of Exchange, Telegraphic Transfers,
Letters of Credit

on

Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS.

No. 23 NASSAU STREET.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD.

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000

Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

15 William Street, - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET BOSTON

56 WALL STREET, NEW YORK

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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD.

LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

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Seligman Freres & Cie., Paris

Alsborg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co.

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31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mimesa."

Letters of Credit and Travelers' Cheques;
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Securities bought and sold on commission.

Act as Fiscal Agents.

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Lists upon application.

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Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
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Knauth, Nachod & Kühne

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Members New York Stock Exchange.

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SECURITIES

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New York

Chicago

HIGGINSON & CO.

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LONDON, E. C.**Plympton, Gardiner & Co.**Members New York and Chicago
Stock Exchanges**Conservative Investments**

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27 William St., New York

232 La Salle Street,
CHICAGO54 Old Broad Street,
LONDON, E. C.**Trowbridge & Co.**

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for Investment**

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NEW HAVEN

134 Orange St.

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NEW YORK14 State Street,
BOSTON

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NEW YORK CITY

and other MUNICIPAL BONDS

COMMERCIAL PAPER

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Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET.
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Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN**

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Commercial Paper

also

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Members New York Stock Exchange
and Boston Stock Exchange.35 Congress St.
BOSTON111 Broadway
NEW YORK34 LaSalle St.
CHICAGO**Bankers.****Wm. A. Read & Co.**

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Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
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BOSTON

BALTIMORE

CHICAGO

LONDON

Rhoades & Company

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45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK

Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "COLDNESS."Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay**

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen**

BANKERS

33 Wall Street

New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street

NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.**Charles Head & Co.**

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New York and Boston Stock Exchanges

17 Broad Street
NEW YORK74 State Street
BOSTON20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

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C. G. YOUNGENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS
60 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS

In any part of the world

TWENTY YEARS' EXPERIENCE

Shoemaker, Bates & Co.

BANKERS

Members New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall Street, New York
Waldorf-Astoria and 500 Fifth Ave., New York
Real Estate Tr. Bldg., Phila.

Foreign.

DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13.

CAPITAL ----- \$47,619,000
M. 200,000,000.
RESERVE ----- \$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11, 11, 11, 12, 12, 12, 12, 12, 12 1/4 per cent

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL ----- (\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL ----- (\$5,357,000)
M. 22,500,000.
RESERVE FUND ----- (\$1,625,000)
M. 6,827,000.

HEAD OFFICE
BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN W. 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ,
HOCHST-O-M., HOMBURG v. d. H.,
POTSDAM, WIESBADEN,
LONDON, E. C.,
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.
RESERVE - - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSON.

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL ----- M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL ----- M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANQUE DE CHILE & ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANQUE DE CHILE & ALE-
MANIA, SECCION BOLIVIANA), LA PAS
AND URURO.

LONDON AGENTS

DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed ----- \$7,500,000
Paid-Up ----- 3,750,000
Reserve Fund ----- 2,800,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent.

At 3 to 7 Days' Notice, 2 1/2 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner
Handels-Gesellschaft,

BERLIN, W. 64

Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herlisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

The National Discount
Company, Limited

35 CORNHILL, - - - LONDON, E. C.

Cable Address—Natdis: London.

Subscribed Capital ----- \$21,166,625
Paid-up Capital ----- 4,233,325
Reserve Fund ----- 2,150,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 2 1/2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2 1/2 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 05

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK OFFICE,

No. 31 PINE STREET

R. Y. HEBDEN, } Agents.
W. A. BOG,
J. T. MOLINEUX, }

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
ers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL ----- \$6,000,000
Rest and Undivided Profits ----- 4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

143 branches in the Provinces of Quebec, Ontario,
Manitoba, Saskatchewan, Alberta and British
Columbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Travel-
ers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

W. GRAHAM BROWNE & CO.

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency) ----- \$15,000,000
Reserve Fund, In Gold ----- 30,500,000
In Silver ----- 15,500,000

Reserve Liabilities of Proprietors ----- 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary.

Agram, Aussig a-E., Bielitz-Biela,
Brunn, Budapest, Carlsbad, Czerno-
witz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemyśl,
Prossnitz, St. Polten, Tarnow, Teplitz,
Teschen, Villach, Wr. Neustadt

Branch in Turkey

Constantinople

Canadian.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....6,000,000

NEW YORK OFFICE:

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Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

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The Bank of Scotland,
Lloyd's Bank, Limited,

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....500,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.

W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

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H. ROBERTSON C. B. GORDON

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THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

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SECURITIES**Bankers.****Edward Sweet & Co.**

Members N. Y. Stock Exchange

Bankers & Brokers

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NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

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The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs
on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909.....	717,713 70	
Total Marine Premiums.....	\$4,477,103 95	
Premiums marked off from 1st January, 1909, to 31st December, 1909.....	\$3,791,557 08	
Interest received during the year.....	\$322,046 46	
Rent less Taxes and Expenses.....	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years.....	\$829,378 19	
Losses occurred, estimated and paid in 1909.....	1,149,459 56	\$1,978,837 75
Less Salvages.....	\$249,891 07	
Re-insurances.....	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums.....		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$356,913 94

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United States & State of New York Stock, City, Bank and other Se- curities.....	\$5,461,042 00	
Special deposits in Banks & Trust Cos. Real Estate cor. Wall & William Sts., & Exchange Place.....	1,000,000 00 \$4,299,426 04	
Other Real Estate & claims due the com- pany.....	75,000 00	4,374,426 04
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under poli- cies payable in foreign countries.....	1,213,069 68 239,948 04	
Cash in Bank.....	633,405 13	
Aggregating.....	\$12,921,890 89	

LIABILITIES.

Estimated Losses and Losses Un- settled.....	\$2,393,297 09	
Premiums on Unterminated Risks.....	685,546 00	
Certificates of Profits and Interest Unpaid.....	263,468 95	
Return Premiums Unpaid.....	120,569 42	
Certificates of Profits Ordered Re- deemed, Withheld for Unpaid Premiums.....	22,353 49	
Certificates of Profits Outstand- ing.....	7,404,890 00	
Real Estate Reserve Fund.....	370,000 00	
Aggregating.....	\$11,260,125 76	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the
holders thereof, or their legal representatives, on and after Tuesday the first of February next.
The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof,
or their legal representatives, on and after Tuesday the first of February next, from which date all
interest thereon will cease. The certificates to be produced at the time of payment and canceled.A dividend of Forty per cent is declared on the net earned premiums of the Company for the year
ending 31st December, 1909, which are entitled to participate in dividend, for which, upon appli-
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By order of the Board.

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Detroit Southern, Ohio Southern Div. 4s, 1941
 Fonda Johnstown & Gloversville 4½s, 1947
 Mobile & Ohio, St. Louis & Cairo 4s, 1930
 Gila Valley Globe & Northern 5s, 1924
 Maryland Delaware & Virginia 5s, 1955
 Nevada California & Oregon 5s, 1919
 Cleveland Lorain & Wheeling 1st 5s
 Texas & New Orleans Cons. 5s, 1943
 Fort Worth & Denver City 6s, 1921
 Gulf & Ship Island 5s, 1952
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 Toledo Peoria & Western 4s
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 New Haven Convertible 3½s
 C. & O., Rich. & Allegheny 1st 4s
 Amer. Dock & Impt. Co. 5s
 Milw. L. Shore & Western 1st 6s
 Chicago & North Western 5s, 1933

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INVESTMENT BONDS

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 Atchison General 4s, 1995
 B. & O. So. West. 3½s, 1925

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 Tel. 6744 Hanover 49 Wall Street

B. & O., So. W. Div. 3½s, 1925
 N. Y. N. H. & H. Deb. 4s, 1956
 Boston & Maine 4½s, 1929
 Manhattan Ry. 4s (unstd), 1990
 Col. New. & Zanesv. 1st 5s, 1924
 Mallory S. S. 1st 5s, 1932
 Leh. & Hud. Riv. Ry. 1st 5s, 1911
 N. Y. Tel. 4½s, 1939

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 Closed Mortgage, \$4,000,000.
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 This Sinking Fund retires the whole issue before
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 Am. Tel. & Tel. Coll. Tr. 4s, July 1929
 N. Y. Telephone 4½s, November 1939

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Syracuse Gas Co. 1st 5s, 1940
Evansville Electric Ry. 4s, 1921
N.Y. City 4 1/4s (\$100 bond), due 1960
Utica Gas & El. 1st Ref. 5s, due 1957
Portland Ry. Co. 1st 5s, 1930
Denver City Tramway 5s, due 1919
Ashland Water Co. 1st 6s, 1929

Gude, Winnill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

Pennsylvania 3 1/2s, 1925
St. P. M. & M., Dakota Ext. 6s, 1910
B. & O., So. West. Div. 3 1/2s, 1925
Chic. & East. Ill. 5s, 1937
N. Y. City Bonds, All Issues

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Michigan United Railway 5s, 1936
Nevada-California Power 6s, 1927
O'Gara Coal 5s, 1955, and com. stock
Paint Creek Collieries 5s, 1946
Penn. Coal & Coke 5s, 1953
Schwarzschild & Sulzberger 6s, 1916
Wilkes-Barre & Hazleton 5s, 1951

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B. & O. Notes, 1913
Lake Shore Debs., 1931 (unlisted)
Tol. & O. Ct. (West. Div.) 5s, 1935
Wabash 1st 5s, 1939
L. & N., (At. K. & C. Div. 4s, 1955)
Atl. Coast Line Consol. 4s, 1952
St. L. Iron Mt. & So. 5s, 1931
Rock Island General 4s, 1988

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57 Wall Street NEW YORK

Iron Mt., River & Gulf 4s, due 1933
Western N.Y. & Penn. 4s, due 1943
Westchester Ltg. Co. 5s, due 1950
N.Y. N.H. & H. deb. 4s, 1956
Western Maryland 4s, due 1952
St. Louis Iron Mt. & So. 5s, due 1931
Duluth & Iron Range 5s, due 1937

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WANT

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Decatur Ry. & Light 5s, 1933
Decatur Gas & Elect. 5s, 1929
Decatur Tract. & Elect. 5s, 1920
Evansville Gas & Elect. 5s, 1932
Evansville Elect. Ry. 4s, 1921
Peoria Gas & Elect. 5s, 1923
Peoria Light 5s, 1936

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Met. St. Ry. Gen. 5s, Tr. Co. Cts.
Walker Co. 1st 6s, 1917
N. Y. & Westchester Ltg. 4s, 2004
Kansas City "L" 4s, 1922
Columbus & 9th Ave. 5s, 1993

PATERSON & CO.,

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B. & O. RR. Co. 4 1/2% Notes, 1913
Penn. RR. Conv. 3 1/2s, 1915
Ch. Mil. & St. P. Ry. Gen. 4s, 1989
New York City 4s, 1959

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Niagara Falls Power Co. Stock
Tri-City Ry. & Light Co. Stocks
Fidelity Phenix Insurance Co. Stock
Phila. Co. Conv. Deb. 5s, 1919

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Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
Denver Gas & Elec. 5s
Denver Gas Stock
Denver Union Water Securities
Colo. Telephone Co. Stock
U. S. Red. & Ref. 6s
Nevada-Calif. Power Co. Securities

W. C. PACKARD

414 Cooper Bldg DENVER: COLO.

North. Indiana Gas & Elec. 1st cons. 5s, 1936
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Ft. Wayne & Wabash Valley Trac. Co. 5s, 1934

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Chicago & Erie 5s

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Allegheny Valley 4s

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Leavenw. C. & Ft. L. W. Co. 4s & 5s
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Erie Elec. Motor Co. 5s

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Dividends.

Office of
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Engineers Managers
Chicago

The board of directors of the MOBILE ELECTRIC COMPANY of Mobile, Alabama, has declared a quarterly dividend of one and one-half per cent (1½%) upon the preferred stock of this company, payable by check May 14th, 1910, to stockholders of record as of the close of business April 30th, 1910. The preferred stock books will be closed May 1st, 1910, and reopened May 11th, 1910.
R. J. GRAF, Secretary.

OFFICE OF THE
ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.

St. Joseph, Mo., May 17, 1910.
The Board of Directors of the St. Joseph Railway, Light, Heat & Power Co. has this day declared a quarterly dividend of ONE-HALF OF ONE PER CENT (½ of 1%) upon the Common Capital Stock of the Company, payable June 1st, 1910, to stockholders of record at the close of business May 18th, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

THE ASSOCIATED MERCHANTS CO.
Hoboken, N. J., May 19th, 1910.

The regular quarterly dividend at the rate of SEVEN PER CENT (7%) per annum, and an additional quarterly dividend at the rate of TWO PER CENT (2%) per annum will be paid May 31st, 1910, to holders of the Common stock of this Company of record at the close of business Thursday, May 26, 1910.
MOSES ELY, Secretary.

OFFICE OF
FEDERAL MINING & SMELTING COMPANY.
32 Broadway, New York, May 17th, 1910.

A dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the preferred stock of this Company has to-day been declared, payable June 15th to stockholders of record at the close of business on May 27th.

F. J. KILNER, Secretary.

REPUBLIC IRON & STEEL COMPANY.
DIVIDEND NO. 34.

At a meeting of the Board of Directors of the Republic Iron & Steel Company held May 18th, 1910, the regular quarterly dividend of 1½% on the Preferred Stock was declared payable July 1st, 1910, to stockholders of record June 17th, 1910. Books remain open.

H. L. ROWND, Treasurer.

GENERAL ELECTRIC COMPANY.

A dividend of Two Dollars per share will be paid on July 15, 1910, to Stockholders of the General Electric Company of record at the close of business hours on Saturday, June 4, 1910. The transfer books will not be closed.

By order of the Board of Directors.

M. F. WESTOVER, Secretary.

UNITED DRY GOODS COMPANIES.

Hoboken, N. J., May 19th, 1910.
A quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) will be paid June 1st, 1910, to holders of the Preferred stock of United Dry Goods Companies of record at the close of business Thursday, May 26th, 1910.

MOSES ELY, Secretary.

Wanted.

WANTED

By a French gentleman, with influential connections in France, a position as representative of a large American banking house. None others need write. Answer in care of "St. Regis," care of "Chronicle," P. O. Box 958, New York.

BOND MAN WANTED

A YOUNG MAN OF GOOD APPEARANCE WITH AT LEAST 5 YEARS' STREET EXPERIENCE. STATE REFERENCES IN FULL. SALARY EXPECTED AND DOWNTOWN ADDRESS. "OPPORTUNITY". P. O. BOX 822 NEW YORK CITY.

WANTED.—Experienced Bond Salesman and Sales Manager will be free June 1st to accept position with responsible bank or bond dealer doing business in the Middle West. Terms and references if interested. "F. L. M." "Financial Chronicle" Office, 513 Monadnock Block, Chicago.

GENTLEMAN, age thirty-five, with unusual executive ability and broad experience in negotiating large deals, desires position in New York City, preferably as Manager of a manufacturing business. Now holds permanent position with large New York Corporation, receiving at present \$6,000 per year. Address "R. A. H." care Commercial & Financial Chronicle, P. O. Box 958 New York City.

Meetings.

AMERICAN CAR & FOUNDRY COMPANY.
STOCKHOLDERS' MEETING.

The stockholders of the American Car & Foundry Company are hereby notified that the regular annual meeting of the stockholders of said Company will be held at its offices, No. 243 Washington Street, Jersey City, New Jersey, Thursday, June 30, 1910, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

WM. M. HAGER, Secretary.

Dividends.

THE PENNSYLVANIA RAILROAD COMPANY.

Philadelphia, May 2, 1910.
The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-HALF PER CENT (SEVENTY-FIVE CENTS PER SHARE) upon the Capital Stock of the Company, payable on and after MAY 31, 1910, to stockholders as registered upon the books of the Company at the close of business, May 5, 1910. Checks will be mailed to stockholders who have filed permanent dividend orders.

JAMES F. FAHNESTOCK, Treasurer.

Financial.

The
**Citizens Central
National Bank**
of New York
320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,600,000

INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY Second Mortgage Bonds

To the Holders of Second Mortgage Bonds of the International & Great Northern Railroad Company who have not deposited the same under the Bondholders' Agreement dated March 2, 1908:

A decree for the foreclosure of the Second Mortgage and for a sale thereunder having been entered in the United States Circuit Court for the Northern District of Texas on the tenth day of May, 1910, notice is hereby given that the time for depositing second mortgage bonds with THE FARMERS' LOAN & TRUST COMPANY, Depositary under the above-mentioned Agreement, is hereby extended to and including the 15TH DAY OF JUNE, 1910, after which date bonds will be received only in the discretion of the Committee, and upon the payment of such penalty in respect of each bond as may be imposed by the Committee under the terms of said Agreement.

Dated New York, May 17, 1910.

W. EMLEN ROOSEVELT, Chairman.
EDGAR L. MARSTON,
JOHN W. HAMER,
HENRY K. POMROY,

Committee.

Notices.

The Grand Trunk Western Railway Co.

A Corporation of Michigan and Indiana, U. S. A.

To the Holders of Income Bonds of the above-named Company, secured by an income mortgage to the Colonial Trust Company, and W. G. Crabill, Trustees:

You are hereby notified that under reserved rights expressed in said bonds, the above-named Railway Company will on the first day of December, 1910, retire all the bonds above named, secured by the above-named mortgage, which bonds and mortgage bear date December 1st, 1900, and whose maturity is July 1st, 1950, save the bonds already paid and retired, the total issue of said bonds being \$1,500,000, and bearing numbers 1 to 3,000, both inclusive.

On or before said date you are required to have all such bonds and their unpaid interest coupons at the office of the Agents of the Bank of Montreal, No. 31 Pine Street, New York City, at which time and place the bonds will be redeemed by paying 85% of the principal, and by paying all interest earned and accrued thereon to date of redemption.

Payment will be made to the registered holders of the bonds if registered; otherwise to bearer.
THE GRAND TRUNK WESTERN RAILWAY COMPANY.

By CHAS. M. HAYS, President.

Montreal, Canada, April 18th, 1910.

LEHIGH & WILKES-BARRE COAL COMPANY.

NOTICE
The Consolidated Mortgage Bonds of the Lehigh & Wilkes-Barre Coal Company, maturing on June 1st, 1910, will be paid at maturity, at the office of J. P. Morgan & Company, in New York City, or, if desired, at the office of Drexel & Company, in Philadelphia.

G. O. WATERMAN,

Treasurer.

Financial.

TO THE PREFERRED STOCKHOLDERS
OF THEBuffalo & Susquehanna
Railroad Company

At the request of a large number of preferred stockholders, the undersigned have organized as a Committee to protect the interests of the holders of preferred stock of the Buffalo & Susquehanna Railroad Company, and the preferred stockholders are invited to deposit their stock with the Committee's depository, the CENTRAL TRUST COMPANY OF NEW YORK, No. 54 Wall Street, New York City, which will issue transferable certificates of deposit therefor. The property of the Buffalo & Susquehanna Railroad Company is leased to the Buffalo & Susquehanna Railway Company, which has recently defaulted in the payment of interest on its bonds and is now in the control of a Receiver. A Committee of Bondholders of the First Refunding Mortgage Bonds of the Buffalo & Susquehanna Railroad Company has been organized. In view of these facts, cooperation among the preferred stockholders of the Railroad Company has become imperative.

Copies of the deposit agreement may be obtained from the Depository, or from the Secretary of the Committee.

All certificates must be properly endorsed in blank and bear all stock transfer stamps required by the Laws of the State of New York.

Dated May 16, 1910.

J. N. WALLACE, Chairman;

FRANK BERGEN,

WALTER P. BLISS,

HENRY EVANS,

JOSEPH S. FRELINGHUYSEN,

Committee.

DAVID RUMSEY, Counsel.

HUGH RANKIN, Secretary,

46 Cedar Street, New York City.

COLUMBUS & HOCKING COAL &
IRON COMPANY

To the Holders of First Mortgage 5s, Second Mortgage 6s, Preferred Stock, Common Stock:

Receivers having been appointed of the property of the above corporation, bondholders and stockholders to a very large amount believe prompt, united action necessary to protect the interests of all security holders, and have requested the undersigned to act as a Committee to that end, under an agreement dated May 12, 1910.

Holders of the above classes of securities are invited to deposit the same, subject to the above agreement, with the Committee's Depository, Bankers Trust Company, No. 7 Wall Street, New York City, on or before the first day of June, 1910. Negotiable certificates of deposit will be issued at the time of deposit. Application will be made to the Stock Exchange to list the deposit certificates issued for common stock.

The Committee hopes to be able to announce a plan of reorganization or debt adjustment. Within a specified time after such announcement, any holder of a certificate of deposit who is dissatisfied with such plan may withdraw deposited securities, upon payment of the pro rata share of the expenses theretofore incurred by the Committee, not including compensation to the Committee for its services, for which, in that event, no charge will be made.

Copies of the deposit agreement may be obtained from the Depository or any member of the Committee.

Dated New York, May 14, 1910.

FRANK B. KEECH,

ALEXANDER GILBERT,

F. N. B. CLOSE,

Committee.

New York, May 19, 1910.

To the Holders of Second Mortgage Bonds of the Middletown Unionville & Water Gap Railroad Company Maturing June 1st, 1910:

This Company offers to extend, with present security unimpaired, its \$250,000 Second Mortgage bonds maturing June 1st, 1910, so that they shall mature November 1st, 1911, which is the date of maturity of its First Mortgage bonds. Interest at the present rate of five per cent per annum will be guaranteed by the New York Susquehanna & Western Railroad Company.

The extension offer applies only to the holders of such bonds who deposit the same, together with the June 1st, 1910, coupon, at the office of the Company, No. 50 Church Street, New York, on or before June 1st, 1910. The June 1st, 1910, coupon will be cashed at the time of such deposit. Temporary receipts will be issued upon such deposit exchangeable for the bonds when the extension thereof is executed.

This Company reserves the right to withdraw this offer and return the bonds upon presentation of temporary receipts, provided the offer is not accepted by the holders of all the bonds now outstanding.

Further details relative to the proposed extension may be had at the office of the Company, MIDDLETOWN UNIONVILLE & WATER GAP RAILROAD COMPANY.

By F. D. UNDERWOOD, President.

Financial.

EASTERN AND SOUTHERN BANKERS' TOUR

TO THIRTY-SIXTH ANNUAL CONVENTION

American Bankers' Association

Los Angeles, Cal., October 3rd-7th, 1910

Special Train de Luxe

via

NEW YORK CENTRAL LINES

Over 400 bankers and friends from the East and South have engaged accommodations on the Bankers' Special to be run under the auspices of the New York State Bankers' Association in co-operation with the Bankers' Associations of Massachusetts, Virginia, West Virginia, North Carolina and South Carolina.

Traveling with this party will afford opportunity of meeting prominent bankers from all over the East. Make arrangements at once in order to be sure of accommodations. Beautifully illustrated itinerary which covers the Grand Canyon, North Pacific Coast and Canadian Rockies sent on request.



Applications for reservations or additional information may be addressed to L. F. Vosburgh, Assistant General Passenger Agent, New York Central Lines, 1216 Broadway, New York. Telephone 6310 Madison.



COMMITTEE ON TRANSPORTATION AND ARRANGEMENTS.

LEDYARD COGSWELL, Prest. N. Y. State National Bank, Albany, N. Y., President New York State Bankers' Association

CHARLES ELLIOT WARREN, Chairman, Vice-Prest. Lincoln Nat. Bank, New York

DAVID H. PIERSON, Cashier Bank of Manhattan Co., New York

E. S. TEFFT, Cashier First National Bank, Syracuse, N. Y.

HIRAM R. SMITH, Prest. Bank of Rockville Center, Rockville Center, N. Y.

CHICAGO MILWAUKEE & ST. PAUL
RAILWAY COMPANY

42 BROADWAY, NEW YORK

May 2, 1910.

Notice is hereby given that the First Mortgage Bonds of the Milwaukee & Northern Railroad Company due June 1, 1910, will be extended at the option of the holders thereof for three years at 4½%, payable semi-annually, or until June 1, 1913, if presented at this office on or before June 10, 1910. The lien of the First Mortgage securing said bonds is to remain unimpaired.

Holders of these bonds who do not desire to extend them will present them for payment at the office of White, Weld & Co., No. 5 Nassau Street, New York City.

Roswell Miller, Chairman.

5 Nassau Street, New York City.

May 2, 1910.

Referring to the foregoing notice, we are prepared to pay par for such of the above bonds as are presented at our office, No. 5 Nassau Street, New York City, on or after June 1, 1910.

Holders of bonds should not stamp or write thereon.

White, Weld & Co.

AN EXTRAORDINARY BOND

We own and offer a limited amount of a high-grade railroad mortgage, yielding over 5%. Security over two for one, controlled by the Great Northern Railway. Send for full particulars : : :

D. ARTHUR BOWMAN

Third National Bank Building
ST. LOUIS, MO.

We offer a number of entire issues of

Tax-Exempt Bonds

that are a legal investment for savings banks and trust funds in New York and New Jersey.

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET

NEW YORK

INVESTMENT SECURITIES

\$100,000

City of Nashville, Tenn.

Thirty-Year 4½s, due January, 1940.

PRICE 105½ AND INTEREST—TO NET ABOUT 4.20%.

\$250,000

Canadian Northern Railway Company

Winnipeg Terminals Mortgage 30-Year Guaranteed Gold 4s, due July, 1939

PRINCIPAL AND INTEREST GUARANTEED BY ENDORSEMENT BY THE PROVINCE OF MANITOBA

PRICE 99½ AND INTEREST—TO NET 4.05%

\$200,000

Chesapeake & Ohio Railway Company

General Mortgage Gold 4½s, due March, 1992

PRICE 102 AND INTEREST—TO NET 4.41%

\$250,000

Lehigh Valley Railway Company

General Consolidated Mortgage Gold 4s, due May, 2003

PRICE 97½ AND INTEREST—TO NET OVER 4.10%

\$200,000

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

First Consolidated Mortgage Gold 4s, due July, 1938.

CANADIAN PACIFIC RAILWAY CO. GUARANTEES INTEREST BY ENDORSEMENT.

PRICE 98½ AND INTEREST—TO NET 4.10%.

\$100,000

Interborough Rapid Transit Company

45-Year Mortgage Gold 5s, due November, 1952

TAX-EXEMPT IN NEW YORK

PRICE 102 AND INTEREST—TO NET 5%

\$100,000

Erie Railroad Company

6% Collateral Trust Gold Notes, due April 8, 1911

PRICE 100 AND INTEREST—TO NET 6%

FULL DETAILS UPON APPLICATION

Wm. A. Read & Co.
Bankers

Members of the New York, Chicago and Boston Stock Exchanges

25 Nassau Street, New York

BOSTON

19 Congress Street

BALTIMORE

203 East German Street

CHICAGO

240 La Salle Street

LONDON

5 Lothbury, E. C.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2343.

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WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 30 have been \$2,939,621,093, against \$3,132,824,016 last week and \$3,006,478,917 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 21.	1910.	1909.	Per Cent.
New York	\$1,383,891,193	\$1,535,923,116	-9.9
Boston	122,330,369	124,399,719	-1.7
Philadelphia	120,105,180	111,435,189	+7.8
Baltimore	25,380,243	24,249,204	+4.7
Chicago	233,592,342	231,814,504	+0.8
St. Louis	68,167,297	59,174,780	+15.2
New Orleans	14,685,637	11,496,058	+27.8
Seven cities, 5 days	\$1,968,152,261	\$2,098,492,570	-6.2
Other cities, 5 days	485,496,214	416,976,473	+16.4
Total all cities, 5 days	\$2,453,648,475	\$2,515,469,043	-2.5
All cities, 1 day	485,972,618	491,009,874	-1.0
Total all cities for week	\$2,939,621,093	\$3,006,478,917	-2.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, May 14, for four years:

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	\$1,847,357,362	\$2,054,982,862	-10.1	\$1,548,309,960	\$1,613,334,927
Philadelphia	157,007,774	129,824,384	+20.9	123,518,901	144,546,811
Pittsburgh	48,352,801	42,459,721	+13.9	39,486,970	49,850,561
Baltimore	29,413,597	29,877,089	-1.6	24,790,043	28,511,467
Buffalo	9,896,277	9,357,964	+5.8	8,533,879	9,513,183
Albany	5,669,033	5,456,136	+3.9	5,660,189	8,736,409
Washington	7,229,929	6,702,741	+7.9	5,419,678	6,227,556
Rochester	4,031,397	3,814,826	+5.7	3,710,542	3,655,294
Seranton	2,805,300	2,384,956	+17.7	2,065,706	2,073,142
Syracuse	2,339,587	2,075,374	+12.7	1,644,475	2,342,185
Reading	1,669,690	1,880,385	-11.2	1,341,755	1,445,107
Wilmington	1,468,720	1,505,067	-2.4	1,308,679	1,349,974
Wilkes-Barre	1,551,452	1,164,183	+33.2	1,150,461	1,292,543
Wheeling	1,940,166	1,603,031	+21.0	1,441,143	1,227,613
Trenton	1,622,773	1,533,773	+5.8	1,898,370	1,372,282
Harrisburg	1,288,997	1,155,886	+11.5	1,044,897	1,372,282
York	916,385	882,997	+3.9	822,108	801,022
Erie	860,154	767,469	+12.1	656,528	494,473
Greensburg	494,546	541,325	-8.7	570,076	598,900
Binghamton	509,200	449,300	+13.3	326,000	520,752
Chester	571,548	428,830	+33.3	461,175	499,516
Altoona	485,009	455,063	+6.6	499,516	306,785
Franklin	265,683	243,532	+9.1	240,878	306,785
Total Middle	2,127,747,380	2,299,546,894	-7.5	1,775,101,929	1,878,155,986
Boston	148,370,846	163,921,176	-9.5	141,650,449	157,947,398
Providence	7,572,900	8,229,200	-8.0	7,241,700	9,212,400
Hartford	4,216,107	3,652,344	+15.4	3,309,318	3,673,780
New Haven	2,637,701	2,915,072	-9.5	2,234,482	2,564,383
Springfield	2,356,223	2,371,362	-0.6	1,896,883	2,175,677
Worcester	2,312,244	1,640,683	+41.0	1,576,627	1,909,380
Portland	2,053,779	1,715,981	+19.7	1,728,131	1,799,883
Fall River	1,176,216	999,828	+17.7	863,933	954,939
New Bedford	1,006,465	996,800	+1.0	790,056	763,394
Lowell	608,807	510,604	+19.2	500,025	609,662
Holyoke	546,174	486,144	+12.3	421,294	522,505
Total New Eng.	172,877,467	187,439,194	-7.8	162,212,898	182,133,401

Clearings at—

Week ending May 14.

	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$273,175,060	\$265,410,280	+2.9	\$227,823,655	\$266,230,509
Cincinnati	24,532,100	25,000,100	-1.9	23,341,350	28,844,700
Cleveland	19,500,582	15,943,353	+21.3	16,131,211	18,402,180
Detroit	18,223,684	17,860,536	+2.0	17,010,177	15,888,936
Milwaukee	12,319,710	11,560,399	+6.6	9,965,786	11,135,611
Indianapolis	9,985,799	8,907,346	+12.1	7,416,072	8,176,273
Columbus	6,190,400	5,457,000	+13.4	4,573,400	5,745,700
Toledo	4,088,255	4,048,866	+1.0	3,866,073	4,280,312
Peoria	2,769,799	2,672,409	+3.6	2,517,166	2,740,993
Grand Rapids	2,658,555	2,807,977	-5.3	2,401,951	2,580,662
Dayton	2,225,426	1,977,494	+12.6	1,569,198	2,142,734
Evansville	2,446,280	2,249,476	+8.8	1,796,533	2,031,295
Kalamazoo	1,532,178	1,245,352	+23.1	956,066	996,866
Fort Wayne	1,027,549	896,942	+14.6	876,978	883,407
Springfield, Ill.	1,044,291	1,008,193	+3.6	769,125	749,872
Akron	950,000	705,000	+34.8	600,000	778,000
Rockford	1,007,021	754,965	+33.4	587,444	655,054
Youngstown	933,377	1,005,315	-7.2	580,124	613,492
Lexington	702,686	676,619	+3.9	540,919	648,306
South Bend	595,387	547,437	+8.8	484,098	630,567
Springfield, Ohio	534,203	534,092	+0.0	412,909	367,175
Bloomington	550,295	450,795	+22.1	401,394	395,908
Quincy	602,940	511,538	+17.9	401,664	363,276
Canton	1,034,203	822,345	+25.8	382,739	643,721
Jackson	459,385	375,000	+22.5	332,969	442,823
Mansfield	418,634	357,776	+17.0	297,925	358,311
Decatur	427,447	423,362	+1.0	283,575	360,313
Danville	367,878	322,063	+14.2	271,148	---
Jacksonville, Ill.	287,869	204,580	+40.7	135,104	211,312
Ann Arbor	208,107	219,729	-5.3	166,607	144,317
Adrian	34,448	43,735	-21.2	27,994	33,000
Lima	303,243	298,886	+1.5	245,000	325,000

Tot. Mid. West	391,136,791	375,298,930	+4.2	327,166,354	377,800,085
San Francisco	43,648,620	38,616,807	+13.0	35,930,536	44,344,617
Los Angeles	17,093,816	14,053,682	+21.6	10,852,939	13,653,881
Seattle	13,977,101	13,223,010	+5.7	8,767,249	11,371,582
Portland	10,046,722	8,003,362	+25.5	5,900,000	7,910,667
Spokane	8,637,257	6,109,550	+41.4	4,438,466	6,259,271
Spokane	5,175,339	4,056,679	+27.6	3,017,425	3,173,807
Tacoma	5,060,734	5,112,567	-1.1	4,014,946	5,058,769
Oakland	3,069,721	1,853,190	+65.6	1,595,077	2,981,832
San Diego	1,400,000	1,252,000	+11.8	725,000	---
Helena	874,969	969,974	-9.8	603,013	1,053,476
Sacramento	1,208,924	959,364	+26.1	749,000	---
Fresno	748,456	506,292	+47.8	407,184	---
San Jose	550,000	443,204	+24.2	445,734	437,801
Stockton	579,691	405,630	+42.9	368,822	---
North Yakima	500,000	400,000	+25.0	282,586	---
Billings	190,000	169,939	+11.8	122,756	---
Pasadena	948,778	Not included	In total	---	---

Total Pacific	112,761,350	96,135,243	+17.3	78,220,733	96,245,703
Kansas City	50,479,372	44,735,681	+12.8	34,928,507	34,465,562
Minneapolis	20,243,142	18,230,490	+11.0	19,334,917	24,560,337
Omaha	16,579,412	14,573,629	+13.8	11,775,897	11,507,908
St. Paul	11,474,014	8,515,141	+34.8	8,142,364	9,663,536
Denver	9,581,879	8,671,061	+10.5	7,745,765	8,014,620
St. Joseph	6,300,000	5,149,902	+22.3	5,696,123	5,591,375
Des Moines	4,360,849	4,037,763	+8.0	2,876,973	3,295,885
Sioux City	3,289,662	2,621,644	+25.5	2,166,354	2,231,486
Wichita	2,894,717	2,430,938	+19.1	1,487,459	1,368,649
Lincoln	1,660,674	1,341,412	+23.8	1,263,259	1,376,060
Topeka	1,257,457	1,292,233	-2.7	1,073,778	1,041,518
Davenport	1,264,752	1,097,229	+15.2	803,200	963,724
Cedar Rapids	1,200,000	992,013	+21.0	798,349	589,465
Colorado Springs	892,666	755,625	+18.1	689,278	616,897
Pueblo	588,319	567,824	+3.6	421,172	672,206
Fremont	318,678	352,193	-9.5	268,111	274,762
Fargo	1,108,857	934,107	+18.6	513,824	462,521
Sioux Falls	1,015,000	585,000	+73.5	484,000	385,400
Duluth	3,410,874	2,659,000	+28.2	---	---

Tot. oth. West.	137,920,324	119,542,885	+15.4	100,469,328	107,081,911
St. Louis	75,992,250	62,756,230	+21.1	59,585,141	69,424,127
New Orleans	17,756,364	16,361,872	+8.5	13,421,145	16,965,479
Louisville	12,781,104	11,378,410	+12.3	10,630,771	14,125,499
Houston	13,287,980	14,787,308	-10.1	9,470,648	12,449,857
Galveston	6,756,500	5,368,500	+25.9	5,076,500	6,924,500
Richmond	8,077,063	7,223,723	+11.8	5,916,565	6,107,854
Fort Worth	7,106,726	5,927,093	+19.9	5,036,817	3,834,825
Atlanta	10,588,578	8,136,911	+30.1	4,128,340	4,869,711
Memphis	5,227,196	5,227,640	-0.01	4,282,255	4,136,987
Nashville	3,759,532	3,459,579	+8.7	2,896,332	4,288,807
Savannah	3,804,556	3,297,300	+15.4	2,959,915	3,357,597
Norfolk	2,738,787	2,590,514	+5.7	1,727,524	3,233,557
Birmingham	2,527,588	2,130,397	+18.7	1,715,034	2,182,032
Jacksonville	2,476,637	2,032,271	+21.8	1,547,509	1,559,148
Chattanooga	1,600,000	1,429,338	+12.0	1,385,489	1,594,225
Knoxville	1,509,369	1,332,548	+13.1	1,372,636	1,490,414
Augusta	1,585,538	1,690,556	-6.2	1,259,185	1,549,423
Little Rock	1,704,887	1,627,943	+4.7	1,176,109	1,370,855
Oklahoma	2,400,000	1,532,050	+56.7	1,024,443	938,921
Mobile	1,444,030	1,220,522	+18.4	1,039,372	1,375,958
Charleston	1,361,303	1,220,190	+11.6	1,157,544	1,316,500
Macon	910,000	711,855	+28.0	575,725	650,000
Austin	2,593,012	713,562	+263.5	465,514	
Beaumont	578,000	573,538	+0.8	554,245	499,935
Vicksburg	284,907	247,226	+15.2	299,423	
Wilmington, N. C	568,656	413,386	+37.6	300,000	473,591
Jackson, Miss.	690,000	361,000	+91.1		
Meridian	290,146	219,232	+32.3		

Expenses of the railroads of the United States increased over 23½ million dollars in March. The importance of that fact at the present time when further additions to expenses are to come through the widespread advances in wages will be readily recognized. The figures have been compiled by us this week and are discussed in an article on a subsequent page. They are made up from the returns filed with the Inter-State Commerce Commission at Washington. Special interest of course attaches to the results for the separate roads, where heavy losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section", which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 235,000 miles of road.

THE FINANCIAL SITUATION.

Are not shippers in trunk-line territory pursuing a short-sighted policy when they seek to prevent the railroads from advancing their freight rates, to recoup themselves for the tremendous additions to their annual expenses involved in the advances in wages that have been going on since the beginning of the year, and are still in progress? These shippers, as a rule, are men of superior intelligence, and with the panic of the year 1907 still in mind they cannot be unaware of the close connection existing between railroad prosperity and prosperity in the whole commercial and industrial world. Suppose that these shippers were successful in their endeavor, and that, as a consequence, the net earning power of the railroads became seriously impaired, as would inevitably be the case; who would be the worst sufferers? Would not every industry throughout the country feel the blow, and would not these shippers, so dependent upon general prosperity, find that they themselves were hardest hit of all?

Of all the country's great industrial agencies, there is none of equal magnitude with the railroad industry. It gives direct employment to nearly 2,000,000 persons, and the outstanding security issues on the same exceed \$16,000,000,000. These securities are held by investors, large and small, no small part of them being in the hands of savings banks and other classes of financial institutions. Consider what a diminution in the market value of these securities would mean, together with a reduction in the income derived from them. The diminution in the purchasing power of the holders of the same would alone be a serious matter. Then consider further what would happen if the supplies of new capital necessary for the development and extension of the railroad system were curtailed, or altogether cut off, by reason of the impaired earning capacity of the properties, arising out of their inability to advance their transportation charges to meet the increase in the cost of rendering the transportation service.

With new capital unavailable or to be had only in very limited amounts, hundreds of millions of dollars which now go each year into reproductive enterprises would be withdrawn and the fructifying influence of that money in the channels of trade be lost. In other words, with the railroads forced to contract their outlays, their orders for everything needed in the conduct of their operations and for the development of their properties would gradually fall away. This, in turn, would mean that many mills, factories and furnaces would be reduced to idleness, throwing great masses of work-people out of employment. That, in its turn, would mean diminished purchasing power on the part of a further considerable portion of the population, and this loss of purchasing power would necessarily be felt in many other industries, which, accordingly, would have to reduce their output and dismiss some of their wage forces. All this would in the end mean diminished shipments over the railroads and a great falling off in their freight and passenger traffic. The railroads would then have no use for the 2,000,000 men to whom they are now giving employment, and possibly half a million of them would have to be dismissed. The effect would be still further to curtail the purchasing power of the population.

This is no fanciful picture. Precisely the situation here outlined came about during the panic. The gross earnings of United States railroads then for several successive months fell off over \$50,000,000 a month, or at the rate of more than \$600,000,000 a year. In addition, new capital supplies of 400 to 500 millions a year were withheld. With that the status of things, Government officials and legislative bodies considered it good policy to cease their assaults on the railroads, and even merchants and shippers engaged in attempts to revive trade by organizing prosperity associations and sunshine leagues. Can it be possible that these things have already been forgotten, or that an intelligent body of business men would deliberately invite their recurrence?

It is natural that thoughts like the foregoing should come to mind when one contemplates the action taken on Tuesday of this week at the conference or convention at Chicago called by the Illinois Manufacturers' Association, and which was attended by about 400 representatives (according to the Chicago papers) of some 200 commercial organizations, business corporations and individual business firms in the territory between the Atlantic seaboard and the Rocky Mountains. The conference decided to effect a permanent organization and to raise a fund of \$50,000 for the purpose of antagonizing the move of the railroads. Resolutions were adopted declaring that "in the judgment of this convention a careful analysis of the statements filed with the Inter-State Commerce Commission by the carriers shows more reason for a reduction than for an advance in rates." The resolutions also demand "that the carriers in official classification territory suspend the proposed advance in class and commodity rates and submit the question to the Inter-State Commerce Commission for arbitration to determine from the facts whether any general advance in rates is reasonable or necessary." The resolutions, furthermore, provide for the appointment of a committee to carry the plan into effect, and "said committee is empowered to take such action as will in its judgment prevent the proposed general advance in freight rates."

The statement that more reason exists for a reduction than for an advance in rates is, of course, not to be taken seriously. As for the demand that the proposed advance in rates be suspended for the time being, and that the whole matter be submitted to the Inter-State Commerce Commission for determination, there are numerous objections to such a course. The most conclusive reason against it, however, is that it is not feasible. A political body like the Inter-State Commerce Commission would in any event be a poor tribunal to select as arbiter, and the Commission has time and again shown that it cannot be trusted to act impartially towards the railroads. But arbitration of any kind would be a mistake. It would mean a long drawn-out controversy and endless delay. It is a condition, not a theory, that confronts railroad managers, and there is really nothing to arbitrate; while at the same time the situation is so urgent that time cannot be wasted. Railroad employees certainly would not consent to having the advances in wages conceded to them postponed to some future date. On the contrary, in a number of cases where the matter of the extent of the advance has been submitted to arbitration, it is distinctly provided that, whatever the award, it shall be dated back to the beginning of the controversy. Thus the burden of the higher wage scales begins at once, and this in turn makes it imperative that immediate steps should be taken to provide the extra income needed to take care of these wage advances. No one has yet been able to suggest any way in which the extra income can be raised except by marking up the rates charged for the transportation services.

It is quite possible that the public is getting a mistaken idea of the prosperity of the carrying interest from the gains in gross earnings which the roads are showing in their weekly and monthly returns. If so, it is time that the subject were more carefully studied. These gains in gross earnings are not attended by proportionate gains in net earnings. In fact, in the case of many large systems they are being accompanied by actual losses in net. We publish to-day elaborate compilations concerning the earnings of United States railroads for the month of March. These show a gain in gross earnings as compared with the same month last year of \$31,583,854. The increase in the net, however, is only \$8,000,228, expenses having been added to in amount of no less than \$23,583,626. The position of some of the separate systems is shown in the fact that the New York Central, though adding \$725,667 to its gross earnings for the month, actually fell \$840,578 behind in its net because of an augmentation of over 1½ million dollars in its expenses. That is the result, moreover, before most of the advances in wages had become effective. It is estimated that these advances in wages will add from \$100,000,000 to \$200,000,000 to the yearly expenses of United States railroads.

These are enormous figures, and the question that has to be answered is: How can the outlay be made good except by charging more for moving goods and passengers? Is not the process which the railroads propose to adopt precisely that employed by merchants and shippers themselves in raising the prices of their goods when the cost to them of the goods increases? If our business men were told that they would not be allowed to raise their prices, no matter what the cost of the goods to them, they would be the first to rebel.

That these merchants have actually enormously raised their prices in recent years while the railroads have had to remain contented with their old rates is one of the notorious facts of the times. Indeed, if merchants and producers had not marked up prices of everything in accordance with the principle named, the high cost of living would not to-day be one of the gravest of our industrial problems. But if every one else is at liberty to grade prices in accordance with cost, why not the railroads? In the last analysis is not the point at issue simply whether the railroads shall be dealt with in an equitable and a fair spirit?

Contrary to expectations, the State Senate has adopted the Income Tax Amendment to the Federal Constitution allowing Congress to levy a tax on incomes from whatever source derived without apportionment according to population. The vote was 26 to 20. The Amendment had previously twice failed in the Assembly; it commanded an actual majority of the votes cast in that branch of the Legislature, but the affirmative vote was not sufficiently large to constitute an absolute majority of all the members elected. It is not thought likely that the Assembly will take up the Amendment again before the adjournment of the Legislature. We have on previous occasions set out the numerous objections to this Amendment, and shall not attempt to reiterate them here. It is really inconceivable, however, that any considerable body of legislators can be found to uphold such an objectionable proposition in a State like New York. State Senator Newcomb made some remarks in opposition which, it seems to us, correctly characterize the proposal. He called it a craze, saying: "The country has witnessed the coming and going of a greenback craze, a free silver craze, a Government ownership craze, and now it seems we are in the beginnings of an income-tax craze. The same family of disease embraces them all. They have symptoms in common." Mr. Newcomb points out that the income tax craze has one sinister phase not shared by its predecessors. Unless checked in time, it may sweep away that portion of our governmental frame-work upon which internal peace and harmony within the United States have rested for a century and a quarter. When the fathers provided that direct taxes and representation should be apportioned alike, they not only found a basis of compromise which rendered the formation of the Union possible, but also erected an abiding safeguard against jealousies, encroachments, fear and distrust among the States and between the sections. Mr. Newcomb accordingly invoked the spirit of patriotism for the defeat of the Amendment—without avail, however, as far as the Senate is concerned. In conclusion, he conveyed a warning in these words: "The income tax craze is new with us in this particular stage of our history, but really it is as old as the ages. It is the same attack upon industry and thrift that has found expression in varying forms since the world began. To it has been due again and again the decay of governments founded upon democratic principles. Against such dangers let national patriotism be warned, and warned in time."

We have also been much impressed by an elaborate discussion of the Income Tax Amendment contained in the May number of the "Yale Law Journal." The paper is by Arthur C. Graves of New Haven, Conn.,

and is a thorough-going discussion of the subject, both in its historical and Constitutional aspects. We have not the space to indicate the course of reasoning employed by the author, but deem it proper to quote here the closing paragraph of the treatise, in which the writer points out the incongruity of the Amendment and shows what a change its grafting on the Constitution would work in our fundamental law. The paragraph is as follows: "Constitutional indeed the imposition of an income tax will be (should the Amendment be adopted), yet, nevertheless, this Amendment is inherently improper under the limitations which ought to guard the concessions of authority to our Federal Government. In that matchless code, called by one of England's greatest statesmen 'the most wonderful work ever struck off at a given time by the brain of man,' this Amendment will be an anomaly. In an otherwise harmonious instrument, which speaks of a government of enumerated powers, seeking to preserve the dignity and vitality of sovereign States, this provision will stand out as the one discordant note, inconsistent with all that has gone before, unexplained, uncalled for, unnecessary, the only grant to the Federal Government of unrestrained and arbitrary power in respect of taxation over every State and every citizen within those States."

Another semi-annual period for the distribution of dividends by our savings banks is close at hand and the indications are that a number of other institutions besides those which took the step last December will make their distributions on a basis of $3\frac{1}{2}\%$ a year as against the previous 4%. We wish to commend such action and to advise savings bank managers generally to pursue a conservative course in that respect. At first sight it seems rather anomalous for the banks to be obliged to reduce their dividend rates at a time when investment yields are rising, making it possible for the banks to invest their funds so as to obtain a larger return. The fact is, however, that the bulk of the income of the banks is derived from investments made when interest rates were still low, and through the very fact of the advance in interest return the value of the old investments is being depreciated (their market value declining), and this depreciation operates to diminish the surplus. If the reasons in favor of reducing savings bank dividends from 4 to $3\frac{1}{2}\%$ were conclusive six months ago, they possess even greater validity at this time, since in the interval securities have still further declined.

In recent years the surplus of the savings banks of this State has not risen in proportion to the growth in the deposits. There has been a two-fold reason for this. In the first place, in paying 4% dividends the banks have evidently been distributing practically the whole of their profits. In the second place the decline in security values has tended to reduce the surplus. The change worked by these two influences combined has been really noteworthy. On Jan. 1 of the present year the surplus for all the savings banks in the State stood at \$106,835,540. Nine years ago, on Jan. 1 1901, this surplus amounted to \$118,294,674. Thus there has been a decline of $11\frac{1}{2}$ million dollars, though in the interval \$536,000,000 has been added to the total of the deposits. As a matter of fact, the surplus now is hardly \$15,000,000 larger than it was twenty-one years ago on Jan. 1 1889. In this inter-

val of twenty-one years deposits have increased almost 1,000 million dollars, rising from \$523,677,515 to \$1,483,449,494. In the same period surplus has increased only from \$92,009,091 to \$106,835,540. In other words, while at the earlier date the ratio of surplus to deposits was 17.57%, to-day it is no more than 7.20%.

The investments of the banks are, of course, all of the highest class, but the banks ought to hold such a margin of surplus as to render their position absolutely impregnable, and it would hardly seem prudent to allow the surplus to be encroached upon any further. On the contrary, it is obviously in consonance with sound principles to undertake slowly to build up the surplus and permit the ratio to deposits to rise again. Safety is really the prime consideration in the care of deposits, the rate of return subordinate. We think the reduction to $3\frac{1}{2}\%$ dividends would have come sooner except that in 1908 changes were made in the law and the so-called amortization basis of values introduced. This amortization principle is correct enough for certain purposes, but is absolutely fallacious as a guide to the true value of the securities or the real extent of the surplus. We need hardly say there is not the slightest doubt of the soundness and solvency of the banks. Indeed, it is with the view to maintaining this enviable condition for all time that it seems desirable not to distribute earnings in full each year but to let a portion go to reinforce the surplus. After this policy has been pursued for a few years, if the present rate of yield for good securities shall be maintained, the banks will be in position to resume 4% payments again to their depositors.

Seven of the daily newspapers of Philadelphia have united in an appeal to the Inter-State Commerce Commission asking that when inquiry is made into import differential freight rates, the scope of the examination be enlarged so as to include the entire subject of differentials at all the cities of the North Atlantic ports. This action is taken by the newspaper publishers because the city of Philadelphia appears to be divided against itself. A committee made up of representatives of the principal commercial bodies of the city was not harmonious, and it has disbanded after obtaining the assent of the Inter-State Commission to investigate the subject of import differential freight rates. Chairman Knapp is understood to be favorably inclined towards opening up the entire subject of differentials, including rates to all the Atlantic ports from Boston to Newport News. At such a hearing there would be representatives from Boston, New York, Philadelphia, Baltimore, Norfolk and Newport News, each striving to obtain some advantage over the others. The testimony would be voluminous and the arguments long, and it may be doubted if the effort would prove any more successful in effecting a permanent settlement than previous similar efforts. The questions raised are probably more intricate than the Philadelphia publishers comprehend, and it is quite possible that the final decisions will not be entirely in accordance with Philadelphia views.

Failure of the City of Philadelphia to float a loan of \$8,000,000, bearing 4% and having thirty years to run, has caused considerable comment this week. There were eight scattered bids, aggregating \$821,000, at prices ranging from par to $102\frac{1}{2}\%$. No bid from a

syndicate was received. Philadelphia bankers who are in the habit of bidding upon municipal loans of that city say that they were deterred from bidding by the fact that the rate of interest fixed as the maximum in the ordinance, namely 4%, is too low. The city may not sell its bonds at less than par and the bankers felt that they could not afford to pay par and take chances on selling so large an amount of bonds at a premium. The city proposes to follow the loan of \$8,000,000 with another of \$5,000,000. City Councils have authority to raise the rate of interest and they will probably pass new ordinances fixing $4\frac{1}{4}$ or $4\frac{1}{2}$ % as a maximum rate; whereupon the loan will be re-advertised. At the time bids were opened on Monday last there were pending in Philadelphia two suits brought to determine the right of the city to borrow more money and for the purposes specified. Bankers state that this litigation did not deter them from bidding, as all bids would be made subject to the legality of the proposed loan. If the loan were sanctioned by the court the bankers who might be successful bidders would be better pleased than they would if they had simply the advice of their own counsel to rely upon and no money would pass or bonds be issued until a final decree was obtained in favor of the city.

The production of gold in the Transvaal was actually at a greater rate per diem during April than in any previous month since the Witwatersrand gold fields were opened, less than one generation ago. The month's total of 619,045 ounces has been exceeded three times—twice last year and in Dec. 1908—but the daily yield was greater only on the last-mentioned occasion, when the figures were expanded by the inclusion of some 40,000 or 50,000 ounces obtained in the annual cleaning up of the mines. During April the daily output was 20,635 ounces, against 20,026 ounces per diem in July last, when the month's aggregate was 620,794 ounces, and 20,145 ounces for each of the thirty-one days in May 1909, the previous high record, save that brought about by special circumstances in the closing month of 1908, when the daily average was 21,311 ounces, or 660,643 ounces for the month. From what can be learned of labor conditions on the Rand, the outlook is for a continuance of enhanced production. Many of the laborers engaged to fill the places of the deported Chinese coolies are not yet thoroughly familiar with their underground tasks, but this drawback will gradually be overcome. In all probability the present month's returns will be the best ever achieved in a normal month, as even under ordinary conditions May usually shows a gain over April. In June a slight falling off, due partly to the wintry weather, which interferes with the efficiency of the natives from the warmer parts of the country, is to be expected, but unless something unforeseen happens, the Transvaal promises to give up more gold in 1910 than in 1909 or any earlier year. Rhodesian reports are also more encouraging than they were last year, although there is still room for and need of improvement not only in the mining industry but in the general position in that struggling but potentially wealthy colony founded by Cecil Rhodes, the projector of the most wonderful railroad in the world, the Cape-to-Gairo line, of which America has heard much within the last twelve months.

The subject of winning new gold has engaged attention at home because of the opening of navigation on the lower Yukon and the beginning of a stampede to the promising Iditarod fields discovered last autumn. At this moment the scene at Fairbanks, Alaska, is one of great animation. Two thousand prospectors, it is reported, gathered at that point ready to proceed down the river whenever the ice broke up sufficiently to permit of navigation. "The water-front of Fairbanks," says one despatch, "resembles a vast ship-yard. Fourteen large steamers and hundreds of small craft are tied up at the wharves ready to sail." That Alaska is destined sooner or later to add very materially to the world's output of gold is confidently believed by those who have investigated conditions there and by certain influential financial groups in New York, who are spending millions of dollars in developing the country and in preparing for the expansion that the future is depended upon to bring. The public in the East have but an inadequate conception of what is going on in Alaska or of the ambitious plans formed by well-known financiers who can look years ahead. The news from that far-off region will be awaited with great interest this summer.

The funeral of King Edward VII. took place yesterday in the presence of many monarchs and a large gathering of other royal personages and dignitaries from all parts of the world. The route of the cortege, from Westminster Hall to St. George's Chapel, Windsor, was so crowded with the populace that the soldiers and police had to exercise every ingenuity to avert mishap. Throughout Great Britain, in every British colony, in the United States, and in many other countries, memorial services were held, President Taft being present at that held in Washington. All financial business was suspended during the entire day in Great Britain, while most of the exchanges in this country remained closed until noon. Such a universal demonstration of sorrow has probably never before been evoked by the death of any sovereign.

Several weeks ago, when fears were being expressed both in Europe and in New York that the payment of a vast sum of money into the British Treasury on the passage of the Budget would seriously disturb the London money market, we took the view that the Bank of England and those having close relations with it were financiers of mature experience, and that great skill would no doubt be shown when the test came. Events have proved the soundness of this attitude. More, they have demonstrated afresh that the British metropolis may still rightfully claim for itself the distinction of being the greatest financial centre in the world. It is not necessary to enlarge on this point. Our purpose is merely to emphasize how smoothly a banking operation of the first magnitude has been carried out by London.

Thursday's weekly statement of the Bank of England shows that, as compared with the immediately preceding return, the public (i. e., Government) deposits increased \$22,835,000 and the other deposits decreased \$18,680,000. The Government deposits now stand at \$85,950,000, which compares with \$63,115,000 in the previous week, \$51,620,000 on May 5, and \$42,220,000 on April 28, the increase since that date having been thus \$43,730,000. How have the

private deposits been affected by this accumulation of cash to the credit of the Exchequer? The total held by the Bank at the end of April was \$217,540,000, whereas this week it has fallen to \$179,370,000. The decrease, therefore, has been \$38,170,000, or only \$4,050,000 less than the gain in public deposits during the same period. This transfer of cash from the pockets of tax-payers, or, more specifically, from the private banks, to the Government's credit in the Bank of England, has occasioned no unusual disorganization, even though it has been conducted during a Stock Exchange boom seldom paralleled in any European centre. The incident possesses encouragement and some degree of consolation for those who fear a possible monetary upheaval when the speculation in rubber and oil shares collapses.

The United States having this time taken the initiative in seeking to open negotiations for the establishment of trade reciprocity with Canada, the movement may, it is hoped, be crowned with greater success than attended the repeated attempts made in times past by the Dominion authorities to achieve the same laudable end. A formal communication has been addressed by our Government to the British representative, who will in due course forward it to Ottawa. The friendly meeting between President Taft and the Canadian Minister of Finance (the Hon. W. S. Fielding) at Albany last March paved the way for large developments, and although the Province of Quebec has since acted somewhat harshly towards this country, there is every reason to believe that both the Dominion and the Federal Cabinets will be disposed to enter with enthusiasm into negotiations for the removal of the barriers that now stand in the way of free trading between the two neighboring countries. Heretofore the American advocates of protection have been so strongly entrenched that they did not deem it necessary to grant concessions desired by Canada. But sentiment at Washington has undergone a change and may be further influenced by the growing agitation for another complete revision of our tariff laws. At all events, the step just taken by our State Department is a hopeful augury for the bringing about of closer commercial relations between the two leading nations of the New World. At a meeting of the Economic Club in New York this week, the movement was very heartily endorsed; an ex-Justice of the Supreme Court of Canada said that President Taft's declaration that it is his purpose to promote better trade relations between the two countries had done more to restore amity than any utterance of the last five years.

Large imports of merchandise continue to be, as they have been for many consecutive months past, the feature of our foreign trade statements. The latest month (April) the official compilation shows the total value of goods moving inward to have been the greatest on record for the period covered, exceeding the aggregate for April 1909 by $11\frac{3}{4}$ millions of dollars and showing an increase of $46\frac{1}{2}$ millions over 1908. Concurrently the shipments of commodities continue on a restricted scale, for while the total exports for April this year moderately exceeded those for the month in 1909, a more or less marked decline from all of the three preceding years is exhibited. The

result is again a balance of imports, following those of February and March, although in this instance it is very small—only a little over three-quarters of a million dollars. By way of comparison, it seems that after a continuous record of monthly export balances of merchandise for twelve years (June 1897 to June 1909 inclusive), five out of the last ten months have shown balances of imports.

As in preceding months of the current fiscal year, explanation of the restricted export movement is found in the heavy decreases in the outflow of a few of the leading articles. In most months the declines have been general, applying in varying degree to breadstuffs, provisions, cattle, &c., cotton and mineral oils, but in April the falling off in the value of provisions shipments was conspicuously heavy. On the other hand, and due to larger exports of wheat, breadstuffs showed a slight gain, and high prices for cotton more than offset the considerable decrease in the quantity sent out. Cattle, sheep and hogs, needless to say, are steadily decreasing in importance as articles of export, but it remained for April 1910 to exhibit a most remarkable decline as compared with any preceding month for very many years. As late as December 1905 the value of the outward movement of cattle, sheep and hogs was above 4 millions of dollars, but since that time has gradually, though not steadily, fallen off, and in the month lately closed was only \$184,374, against \$1,576,343 in April 1909. A decline of nearly 2 millions of dollars is also to be noted in the shipments of mineral oils. Combining the values of these leading items we have a total of only \$46,503,729 for April 1910, or $6\frac{1}{2}$ millions of dollars less than in the month of 1909 and smaller than in April of any year since 1899. Shipments of commodities other than those specifically referred to above were in the aggregate $14\frac{1}{2}$ millions of dollars more in April this year than last, making the total of all \$133,089,109, against \$125,174,860 in 1909 and \$133,357,956 in 1908. For the four months of the calendar year the merchandise outflow was $1\frac{3}{4}$ millions of dollars less than for the like period of 1909, but for the ten months of the fiscal year 1909-10 there is a gain of $63\frac{5}{8}$ millions, as contrasted with 1908-09, and a decline of $145\frac{3}{4}$ millions compared with 1907-08.

The inward flow of merchandise, as remarked above, recorded a gain in April 1910 over the month of 1909, the totals having been \$133,942,729 and \$122,167,675, respectively. For the four months since Jan. 1, moreover, the aggregate at 560 millions, as well as the total for the ten months of the fiscal year at 1,318 millions, marked new records for the periods. The balance of merchandise imports for the four months of 1910 reached \$14,969,609, comparing with an export balance of \$69,959,175 in the previous year, and the excess of exports of \$167,732,434 for the ten months of 1909-10 is smaller than that for the corresponding period in any year since 1896.

Gold exports during April 1910 were, with the heavier merchandise imports noted above, larger than in any month since May 1904, reaching \$36,283,625, and comparing with \$6,337,994 in April 1909. This gold movement was almost wholly from New York, and largely to London, that city getting over 31 millions of the total. The ten months' outward movement in 1909-10 was \$116,246,190, against \$72,014,107 in 1908-09. Gold imports in April, on the other hand,

aggregated only \$2,100,918 against \$3,345,861, with the ten months' totals \$35,620,650 and \$39,372,533 respectively. Consequently we exported (net) gold in the ten months of 1909-10 no less than \$80,625,540, this comparing with a similar balance of \$32,641,574 in 1908-09 and a net inward movement of \$104,536,353 in 1907-08.

New York bankers are somewhat puzzled over the Bank of England's loss of gold as disclosed by the last two weekly statements. On Thursday a decrease of \$2,380,000 in coin and bullion was recorded, making the shrinkage \$5,210,000 within a fortnight. Now, during this period the maintenance of a 4% discount rate has proved effective in keeping the exchanges in London's favor, so that there have been no extensive exports of gold; South Africa took \$1,000,000 last week, Holland took \$750,000 this week and there were other minor shipments, but in the meantime the Bank has received the bulk of the new South African bars arriving in London and has made frequent purchases in the open market. Is there underlying significance in the statements cabled by our special correspondent last week and again this week to the effect that there were "shipments of £957,000 net to the interior of Great Britain" a week ago and £451,000 during the current week? The assumption in local international banking circles is that the accumulation of metallic reserves by the joint-stock banks is in progress. It is pointed out that the present would be an opportune time for such a course, inasmuch as moderately firm money has been desirable in London to insure favorable exchanges, and, as a further consideration, the Central Bank has built up a ratio of reserve not once exceeded at this season in more than a decade. Moreover, the erratic action of the market for oil and rubber shares may have influenced bankers to set their house in order lest a bad break occur.

Sir Eldon Gorst, the Egyptian Financial Adviser, presents in his annual report a picture that contains more shade than could have been desired, although the outlook is viewed with confidence rather than with the pessimism too often indulged in by those whose knowledge of Egyptian conditions is theoretical, and who forget that no matter how progressive a dominating government may be, the prejudices, the susceptibilities and even the superstitions of an ancient and backward race must be recognized and treated with all possible consideration. British rule in Egypt has accomplished much, but it cannot work a rapid metamorphosis among the people themselves; it cannot in two or three decades make enterprising farmers of indolent, untutored fellahin. The encouragement of education, although attended by occasional unpleasant results politically, is stimulating gradually but surely better methods in agriculture, in industry and in trade. Unfortunately the financial upheaval of 1907 left an aftermath that is still checking progress. The Reserve Fund, from which money is supplied for public improvements, has fallen to a low ebb; the sale of land has almost ceased; the Agricultural Bank's arrears increased from 6% in 1907 to 17½% in 1909, and the destruction wrought by the cotton worm last year seriously reduced the value of the crop. Nor has the 1910 cotton crop enjoyed an auspicious start; the weather during March and April was wet and cold

and partial re-sowing was necessary. However, earnest efforts have been exerted to prevent a repetition of last year's ravages by pests, and if the climatic conditions from now on should be favorable, the crop could easily turn out very satisfactorily. A generous harvest would eliminate nearly all the economic ills from which Egypt has suffered during the last two years.

The threatened war between Peru and Ecuador promises to be averted through mediation instituted by Secretary Knox and supported by Brazil and Argentina; the revolution in Nicaragua has ceased to excite alarm; the disaffection in Albania, where the Young Turk rule has never commanded loyal co-operation, is believed to have been suppressed; but in another part of the world where unrest has prevailed the outlook is less reassuring, the latest advices from China having been quite disquieting. The strained relations between the two South American countries here named arose, as many international quarrels have arisen in the past, from a boundary dispute, and so bitter did the feeling become that both sides hurriedly prepared for war. In pursuance of its fixed policy of promoting peace and prosperity in the Southern Continent, the United States Government, through the Secretary of State, on finding that the disputants could not reach an amicable settlement of their differences, and that bloodshed seemed likely, took measures to prevent so deplorable a course, and it is now announced that the United States, Brazil and Argentina will jointly consider the whole question at issue, the decision to be accepted by both Peru and Ecuador.

The Chinese situation cannot be discussed in so encouraging terms. The outlook there is described by cable as being extremely ominous. Nanking, the capital of the influential province of Kiang-su, is the centre of unrest. The natives there are not only displaying manifestations of hostility to foreigners, but are showing signs of disloyalty to the Manchu dynasty by cutting off their queues. The Consulate body at Nanking has demanded the protection of the Viceroy, a warship is held in readiness to proceed thither, and all foreigners have been warned to seek refuge on board available ships. Without attempting to minimize the ugliness of the situation, it may not be amiss to remark that uprisings of one kind or another are not uncommon at various points of the vast Chinese Empire, and that usually either the Government troops or foreign warships are able to promptly put down incipient revolts.

The dividend exhibit of the Fall River cotton-manufacturing corporations for the second quarter of 1910, it is needless to say, hardly reflects the true situation of that industry at the present time. Production of goods is being curtailed and current quotations for cloths are below the level that the ruling high cost of the raw material warrants; with these conditions prevailing a reduced distribution to stockholders would cause no surprise. And yet, as in the first quarter of this year, the regular dividends declared have in the aggregate been heavier than for the same period of 1909 and above the average for earlier years. The truth is—one which we have often heretofore referred to—it has become a settled policy of most, if not all,

of the mills to maintain a stated rate of distribution, no matter what net earnings may be. This has generally been done by accumulating a surplus reserve in the profitable years and drawing on this surplus in the lean years. It is likewise accountable for the comparatively favorable showing for the second quarter. On a capitalization of \$26,525,000 there will be paid out \$443,375, or an average of 1.67%, on the basis of about 6¾% a year. Furthermore, six corporations have increased the rate over last year. The 1909 average rate of distribution in the second quarter was 1.58%, the total amount returned to stockholders having been \$397,125, or \$46,250 less than in the current year. In the eleven years prior to that time (1898 to 1908, inclusive) the highest rate of distribution was 2.21%, in 1907, and the lowest 0.50%, in 1898, with the average 1.44½% since 1898.

The wage-scale controversy at Fall River is as yet unsettled, but it is expected that there will be an adjustment of the differences between owners and operatives before the expiration of the time limit under the existing agreement. The present wage scale, which was adopted on May 3 1907, having been repudiated by the Textile Operatives' Association, will expire the last Saturday in May. Efforts are being made by both parties to the controversy to frame a new scale. With this end in view the Textile Council, representing the operatives, placed before the manufacturers on Feb. 17 a new form of agreement. In it the minimum price for weaving a cut of printing cloths (the standard length being 47½ yards of 28-inch 64 x 64 cloth) was proposed to be raised from 18 cents, as in the old wage scale, to 19.66 cents. Furthermore, it was proposed to reduce from 72½ points to 67½ points the margin between the cost of cotton and the selling price of cloth upon which the minimum weaving price shall be based. An increase of 2.07 cents (to 26.03 cents per cut) is also made in the maximum rate, the margin remaining the same as in the old agreement. The acceptance of this agreement by the manufacturers would be virtually the granting of an increase in wages of from 8½% to 10%. This the manufacturers were unwilling to concede, and in their turn they submitted to the Textile Council a plan making the minimum rate 19.66 cents on a margin of 80 points and the maximum 24.51 cents on a margin of 120 points. Four of the labor unions, at largely-attended meetings on May 4, voted unanimously to reject the wage agreement proposed by the Cotton Manufacturers' Association. The matter was, however, referred back to the Textile Council with the recommendation that further conferences be held with the manufacturers' committee for the purpose of securing more favorable terms. Latest reports from Fall River predict a satisfactory outcome.

Discount rates in European cities have moved irregularly. In London the publication of the weekly bank statement on Thursday morning was followed by an immediate advance to 3 9-16% for spot bills, while the range for bills to arrive was raised to 3½ to 3¾%, according to the ideas of individual bankers concerning the monetary outlook. There had again been talk of a possible reduction in the 4% official charge and disappointment over the retention of that figure may have been an influence in causing private quotations to be marked up. London is now in the

midst of tax payments, as the weekly bank statement clearly shows, and until this operation is completed, more or less firmness may be maintained, especially as the supply of gold on hand has decreased since New York ceased to send reinforcements. In Paris there has been a relapse to a 2½% basis, against 2¾% a week ago—this, too, despite the placing of new American railroad bonds there and prospective borrowing on a large scale for domestic, Continental and Japanese account; perhaps a gain this week of almost \$2,000,000 in the gold and silver held by the Bank of France may have tended to lower rates, seeing that for a series of weeks reductions in specie had been sustained. Berlin, on the other hand, has raised its rate for bills to 3¼% in face of an addition of \$7,337,000 to the Reichsbank's cash on hand, a reduction of fully \$7,000,000 in loans and discounts and a contraction of \$18,613,000 in note circulation. Amsterdam is still out of line with other Continental money markets, the rate there being 4¼@4¾%, but the receipt of \$750,000 gold from London should help to relieve the tension that has existed ever since Holland lost gold to London last month. Brussels quotes 3½%, unchanged.

The Bank of England again got a good part of the \$3,000,000 new gold sold on Tuesday (Whitmonday having been a holiday); only the minimum price, 77s. 9d. per ounce, was paid. India, as has been customary for a number of weeks, took a part of the consignment. It may be here mentioned, however, that India's requirements are believed to have been almost satisfied for the present, a fact that is indicated by a radical reduction in the amount of Indian exchange now offered and bid for weekly in London. As noted elsewhere in this issue, the most conspicuous changes in the London Bank's returns this week are an expansion of \$22,835,000 in Government deposits and a decrease of \$18,680,000 in private deposits. Since the statement was compiled the Bank has bought \$860,000 bar gold. According to our special cable from London, the proportion of reserve to liabilities fell from 54.44% last week to 53.36% this week, which is, however, the highest figure recorded in the third week of May in modern times. The Bank lost £475,523 bullion during the week and held £37,841,802 at the close of the week. Our correspondent further advises us that the movement into the Bank was made up in greatest measure of purchases in the open market. Exports were mainly to Holland, and shipments to the interior of Great Britain were quite large in amount. The details of the movement into and out of the Bank were as follows: Imports, £216,000 (of which £24,000 from Australia and £192,000 bought in the open market); exports, £240,000 (of which £150,000 to Holland, £50,000 to Java and £40,000 to various destinations), and shipments of £451,000 net to the interior of Great Britain.

The local money market is in a peculiar state. So light is the demand for Stock Exchange loans, now that speculation has dwindled to the lowest volume in nearly two years, that surpluses are hard to place, either on call or for short periods. This, together with a lowering of rates, gives the market an over-supplied appearance. Yet cash is by no means superabundant. The scarcity of funds for general use is borne out by

the extremely restricted demand for mercantile paper, by the absence of fresh buying of investment securities and by other recognized symptoms. The position would seem to be this: Bankers are averse to locking up their liquid resources except in well-secured collateral loans; they are being called upon to assist their own customers quite freely and they want to be able to adapt themselves to any change that may take place during the remainder of the year. Banking conditions throughout the West and also in the South are not liked by the leading bankers in New York, who have been using their influence to have remedies instituted, fortunately with some degree of success.

Time money rates, as well as call rates, have declined appreciably during the second half of the week. Borrowers want over-the-year facilities, for which they bid $4\frac{1}{2}\%$, sometimes without result, the asking figure being $4\frac{3}{4}\%$. Six months' loans at 4% are also in request; here also $\frac{1}{4}$ of 1% more is sometimes demanded. The detailed range is as follows: $3\frac{3}{4}\%$ for 60 days, $3\frac{3}{4}@4\%$ for 90 days, 4% for four and five months, $4@4\frac{1}{4}\%$ for six months and $4\frac{1}{2}@4\frac{3}{4}\%$ for over-the-year. The tendency has been distinctly in favor of borrowers. Call money remained remarkably steady until Thursday, when a minimum of 2% was quoted before the close. The renewal rate was also lowered on that day to $3\frac{1}{2}\%$, while the maximum was only $3\frac{3}{4}\%$, as compared with 4% daily for a long period. Yesterday the range was 3% to $3\frac{1}{2}\%$, the last loan being made at 3% . The average ruling rate for the week has been $3\frac{1}{2}\%$; but brokers look for a lower range next week unless speculation revives. Commercial paper is not in widespread demand. The truth is that merchants are applying to their own banks to have paper discounted in such quantity that the general market is very dull. Rates, too, are not acting in harmony with the downward tendency in money. Even the choicest drawers of four to six months single-name bills have usually to pay at least $4\frac{3}{4}\%$, while 5% is not at all uncommon for prime paper. Offerings are increasing, so that some accumulation can be noted. New York banks are doing little, but trust companies are buying on a moderate scale. Out-of-town institutions as a rule are not in a position to absorb paper proffered by brokers. The range of quotations is: $4\frac{3}{4}@5\%$ for the best four to six months' bills, $5\frac{1}{4}@6\%$ for less attractive names and $4\frac{1}{2}@5\%$ for 60 to 90 days' endorsed bills receivable.

Foreign exchange rates have advanced fully 1c. per £ from the low level recorded last week and are now within 1c. of the maximum of the current year. This sudden transformation has naturally created widespread surprise; but operators do not regard the movement as illogical. To begin with, the break to 4 8635 for demand ten days ago was caused mainly by aggressive short selling by speculators in command of large resources, who calculated that the marketing of remittances accruing from the reported sales of securities to Europe would send exchange down to a very low level. However, it later became known that the negotiations had not been definitely closed, and, as events proved, no great amount of exchange did actually come upon the market. This upset the bears. Since then they have made repeated attacks upon quotations, led by a national bank; but their tactics have been successfully checkmated by the prompt

action of another bank of even greater power, so that rates to-day are near $4\ 87\frac{1}{4}$ for demand and 4 88 for cable transfers. It should be added, however, that our bankers have already made definite arrangements to send a moderate amount of new bonds to Paris and that other transactions of greater moment are expected to be successfully carried through before June 1.

The firmness in exchange during the latter part of the current week was stimulated by three other influences, namely the publication of the April foreign trade returns, showing an excess of imports over exports, by an advance in discount rates in London on a reduction in the reserve and the retention of the 4% Bank rate and by a decline in interest rates here. The Government's statistics show that last month gold was exported to the amount of \$36,283,625, while imports were only \$2,100,918, leaving an export balance of \$34,182,707, the largest on record for any single month. Turning to the complete merchandise figures, it was found that imports had again outrun exports, although on this occasion by less than a million dollars. However, the figures for the ten months of the current fiscal year caused serious misgivings in responsible banking circles. Our merchandise exports have exceeded our imports by only \$167,732,434, as contrasted with \$351,074,177 last year, \$613,601,452 in 1908, \$412,952,776 in 1907 and \$467,408,952 in 1906. Meanwhile we have lost on balance \$80,625,540 gold, against only \$32,641,574 last year and gold imports in 1908 of \$104,536,353 and of \$86,641,152 in 1907. The continued scarcity of commercial bills can therefore be understood. Call loans in London rose on Thursday to 4% , against a ruling rate here of $3\frac{1}{2}\%$ and a minimum of 2% , while discounts there were marked up to above $3\frac{1}{2}\%$. One accompaniment of the abrupt rise in sterling quotations here has been an advance in London exchange at Paris to 25 francs 28 centimes, this movement having been influenced by the purchase here of francs which have been remitted to London for settlement. London's demands upon the French market are so heavy that an inflow of gold has come to be regarded as not improbable.

Compared with Friday of last week, sterling exchange on Saturday was 15 points higher for demand and cable transfers, at 4 87 and $4\ 87\frac{3}{8}$ respectively, while 60 days rose 30 points to $4\ 8390@4\ 84$. On Monday the only change was a decline of 5 points in demand. On Tuesday, when doubts were entertained regarding the actual success of certain loans that were to have been placed in Paris, quotations advanced sharply to $4\ 84@4\ 8410$ for 60 days, $4\ 8710@4\ 8715$ for demand and $4\ 8750@4\ 8760$ for cable transfers. On Wednesday the close was virtually the same as on the previous day, although the tone was slightly easier. On Thursday there was a sudden rise of $\frac{1}{8}$ c. in the morning and strength continued throughout the day, due in part to dearer money in London and lower rates here; the close for sterling was at $4\ 8410@4\ 8415$ for 60 days, $4\ 8720@4\ 8725$ for demand and $4\ 8775@4\ 8780$ for cable transfers. On Friday the upward movement was again in progress, demand touching 4 8745 and cable transfers within a few points of 4 88.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., May 13.	Mon., May 16.	Tues., May 17.	Wed., May 18.	Thurs., May 19.	Fri., May 20.
Brown	/60 days	4 84½	84½	84½	84½	84½	84½
Bros. & Co.	Sight	4 87½	87½	87½	88	88	88
Kidder	/60 days	4 84½	84½	84½	84½	84½	84½
Peabody & Co.	Sight	4 87½	87½	87½	87½	87½	87½
Bank of British	/60 days	4 84½	84½	84½	84½	85	85
North America	Sight	4 87½	87½	87½	87½	88	88
Bany of	/60 days	4 84½	84½	84½	84½	84½	84½
Montreal	Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank	/60 days	4 84½	84½	84½	84½	84½	84½
of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickel-	/60 days	4 85	84½	84½	85	85	85
heimer & Co.	Sight	4 87½	87½	87½	88	88	88
Lazard	/60 days	4 84	84½	84½	84½	84½	84½
Freres	Sight	4 87	87½	87½	87½	87½	87½
Merchants' Bank	/60 days	4 84½	84½	84½	84½	84½	84½
of Canada	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8425@4 8435 for 60 days, 4 8740@4 8745 for demand and 4 8790@4 88 for cables. Commercial on banks was quoted at 4 84@4 8410 and documents for payment 4 83½@4 84. Cotton for payment ranged from 4 83¼@4 83½, grain for payment from 4 83½@4 84.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 20 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,560,000	\$2,766,000	Gain \$6,794,000
Gold	1,907,000	728,000	Gain 1,179,000
Total gold and legal tenders	\$11,467,000	\$3,494,000	Gain \$7,973,000

With the Sub-Treasury operations the result is as follows.

Week ending May 20 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,467,000	\$3,494,000	Gain \$7,973,000
Sub-Treasury operations	36,100,000	32,100,000	Gain 4,000,000
Total gold and legal tenders	\$47,567,000	\$35,594,000	Gain \$11,973,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 19 1910.			May 20 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,841,802	£	£ 37,841,802	£ 38,487,066	£	£ 38,487,066
France	136,526,880	35,191,600	171,718,480	146,355,960	35,670,760	182,026,720
Germany	41,145,450	14,670,750	55,816,200	40,736,450	13,288,800	54,025,250
Russia a.	140,597,000	8,402,000	148,999,000	123,446,000	8,649,000	132,095,000
Aus.-Hunb.	55,537,000	13,441,000	68,978,000	55,397,000	12,861,000	68,258,000
Spain	16,221,000	30,939,000	47,160,000	15,923,000	32,188,000	48,111,000
Italy d	39,004,000	4,018,000	43,022,000	38,350,000	4,742,000	43,092,000
Neth.lands	8,606,000	2,621,500	11,227,500	9,670,500	3,712,100	13,382,600
Nat.Belg.d	4,244,667	2,122,333	6,367,000	4,262,667	2,131,333	6,394,000
Sweden	4,457,000		4,457,000	4,342,000		4,342,000
Switzerl'd	5,342,000		5,342,000	4,745,100		4,745,100
Norway	1,818,000		1,818,000	1,645,000		1,645,000
Total week	491,340,799	111,406,183	602,746,982	483,360,743	113,242,993	596,603,736
Prev. week	490,470,748	111,085,907	601,556,655	479,919,896	113,227,237	593,147,133

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NEW PHASES OF ENGLAND'S CONSTITUTIONAL CONFLICT.

Addressing a large popular audience in the very week of the King's death, Lord Curzon laid great emphasis on the fact that, in his judgment, it ought not to be impossible for both political parties in Great Britain to confer together with a view to mutual compromise on the vital issue of the House of Lords. Speaking in London at the same time, Lord Milner, whose career in South Africa prior to the war made him distinguished, equally emphasized the fact that the country's decision on this issue must affect profoundly and permanently all classes of the British population and all parts of the Empire for generations to come. When that decision is finally arrived at, he contended, the Constitutional fabric under which Great Britain and the British people have grown to be what they are

will have been changed for good or evil. England's rank among the nations, its financial and commercial prosperity, the trend of its future legislation, and of the habits of thought and manners which institutions insensibly mold, will all be modified by the changes which are made in the High Court of Parliament.

These are serious and weighty considerations, and they at least suggest the spirit in which the great Constitutional change apparently impending ought to be, and the spirit in which it ought not to be, brought about. To those of us who have been accustomed to tracing with interest the different lines of development in English and American Constitutional history, it is becoming more and more impressive, in view of the peculiar character of the recent situation in England, how much cause for thankfulness we have in the conservatism of our own Constitution-makers. There is much less heard nowadays from thoughtful English critics of what used to be described as the "rigidity" and "inelasticity" of the United States Constitution. That Constitution was, in fact, framed as a result of mature and thoughtful observation of certain tendencies in English political history itself—tendencies, it may perhaps be said, which have really not reached formidable proportions until the present day.

It is a highly interesting fact that in the one year 1789, two great Constitutional experiments on distinctly opposite lines were undertaken. France, as a sequel to its revolution of that year, embarked promptly in the experiment of a single chamber on which no check or restraint should exist. The result of that experiment, as every one is aware, was domination over all law-making and all public administration, first by a single party in the Chamber, next by one cabal in that party, and finally by a mob in the gallery which drove even the cabal before it. The ulterior consequences are matters of history. It is true that the precedent of the French Revolution, whose career was governed by so many ulterior considerations, is not wholly fair to apply to proposals for the present day. Nevertheless, it must be remembered that a Constitutional change is likely to be a change not only for to-day but for all future time, and that people inaugurating such a change will look, if they are wise, to the possibilities of long distant generations. Those possibilities can be judged only in the light of past experience in government, whether in England or in other States.

While France was pursuing its spectacular and disastrous experiment with a single legislative chamber, the United States entered on its prolonged, successful and satisfactory career under the system of legislative checks and counter-checks established simultaneously with the French institutions. There have been many times, in our century or more of history, when the restraint of the Senate on proposed legislation by the House, whose members came immediately from the people, has been bitterly resented. There have been times when the Presidential veto has been resented with even greater bitterness; the effort to impeach and remove President Johnson, for example, having had its origin in no small degree from his use of the Presidential veto to obstruct the hasty plans of the legislative branch. It is not only possible, but probable, that on occasion the Senate has made mistakes in obstructing legislative projects of the

House. The same may possibly be said of the Presidential veto. But the sober conviction, not of historians only but of the people as a whole when they review our 121 years of Constitutional history, is that this system of restrictions and revisions has been of the utmost value and utility to the nation's welfare as an anchor against the political tendencies aroused by the passions of an hour.

Not less indispensable to the stability of our institutions have been the exceptionally severe restrictions on the obtaining of Constitutional Amendments. Considering the several periods of popular unsettlement through which the nation has passed, one is entitled to wonder just what would have been left of our own Constitution had it been possible for a single chamber to reverse or repudiate by a single vote, cast under caucus rule and under the previous question, a whole body of legislation adopted in earlier years. That France, after a long and trying history as a result of its own experiment with a single legislative chamber, should in the end have adopted as closely as was possible the system of the United States, is perhaps the highest tribute to the soundness of our system.

In England there is to-day no actual veto power to restrict the vote of Parliament; the traditional and theoretical prerogative of that sort, possessed by the sovereign, has been tacitly abandoned. In England, furthermore, the laws of the House of Commons, when concurred in by the House of Lords, are in effect the Constitution. In theory, at any rate, there is no fundamental impossibility of a complete change of British political institutions through a season's vote in Parliament. When one considers that it is to such a situation that the proposal for a single legislative chamber, or for a double-chamber Parliament in which all real authority is actually vested in one of the two branches, is applied in the present controversy, it may readily be understood how much of accuracy and justice Lord Milner's warning to the Londoners contained.

When one asks, what are the chances for conservative action on the lines either of sober consideration through a reasonable period of time or of compromise on Lord Curzon's plan, the answer obviously is that the present circumstances seem to favor such cautious action as no circumstances, during the past year or more, have done. That the issue at the polls will be postponed for six months, at any rate, and perhaps for a full year, in deference to the peculiar position of the new British sovereign, seems to be generally conceded. But in a matter of this sort it is time which counts for everything. But for the Constitutional provisions which in our country forced a more or less prolonged consideration of the measures, it is easy to see what the probability would have been of the free-silver coinage system in full operation, and with it a whole succession of Populist expedients such as were pressed excitedly on the House of Representatives in 1894 and in other troubled years. Under our system, time was required before enactment of these schemes was possible. The action of the Upper House was one restriction; the Presidential veto power another; and in the interim it was possible to appeal to the people's sober judgment. An accident has made necessary precisely such a pause before the final plunge in English politics is taken on this fundamental question. We cannot but believe that the outcome will be altogether salutary.

INDUSTRIAL ACCIDENTS AND LIABILITY.

The annual meeting of the National Association of Manufacturers, held this week, gave a large part of its time to the burning subject of industrial accidents and indemnity therefor. A resolution was adopted recommending to the members "the inauguration of a system of voluntary, mutually contributory industrial accident insurance, this system to be elastic enough to provide for voluntary contributory sickness, old age and death insurance, if later deemed advisable."

It is clear that the present position of the subject is unsatisfactory, and equally clear that the tendency is towards legislation intended to hold the employer responsible in all circumstances, leaving him to transfer his liability by insurance, although one tentative proposition submitted in Wisconsin goes to the length of requiring him to insure in recognized companies, so that the workman's recourse may be the more sure. At present the employee insures on his own account, if he is sufficiently provident; the employer protects himself in like manner, if he is prudent; and the injured man takes his case into court, where he has humanitarian sympathy in his favor, yet does not always obtain justice.

The subject is in active agitation in several States, and there is a manifest disposition to legislate that the hurt workman shall be compensated, regardless of any negligence (even his own), leaving the penalty to be transmitted to society, as has been suggested, by adding it to the cost of the product. Two bills which have been favorably reported at Albany look in this direction. The first, applying to certain employments rated as extra-hazardous, gives to a workman hurt by negligence of the employer or a fellow-servant "or through a risk of his trade," recourse to the employer up to a specified limit, thus apparently excluding contributory negligence as a factor. The other bill, applying to all employments, authorizes master and man to voluntarily make a contract by which the latter surrenders his present right to sue for damages, in cases where he can prove negligence, in return for a certainty of compensation for all accidents of employment.

One speaker at the Manufacturers' meeting objected that little more than half the insurance premiums paid by employers actually reaches the injured men; in case of twenty leading companies, he said, only 53.9% goes to the injured, 33% goes in expenses, and the companies keep the remainder as profits. But this does not even imply that the men are treated unjustly, nor is the loss ratio low, compared with that in fire underwriting. If too much is expended in defending claims, that might be criticised from the humanitarian side, but could not be a just ground of complaint by the employers on the side of business. Expenses may be of almost incalculable value. For example, a New England company whose sole business is insurance of steam boilers, collected in 1908 \$1,157,586 premiums and paid only \$90,935 for losses, while about a million went for expenses exclusive of taxes; but while losses were under 8%, about 40% of premiums went for the inspections which prevented loss.

This example suggests the one lesson of primary importance, in the present rather turbulent condition of the subject, and that is, that all statutes and all effort should be firmly bent to prevention. One of the

resolutions adopted by the Associated Manufacturers provides for establishing a department for study and exhibition of preventive devices and authorizes offering substantial money prizes for them. While it is certain that the risk will be transferred to insurance companies, regardless of what statutes or whether any statutes are enacted, inasmuch as the self-interest of the employer impels him to that course, it is equally clear that efforts to protect the workman's life and limb should not be relaxed. It is to be assumed that the companies, for their own protection, will discriminate in rates between factories which use precaution and those which do not; but the law, which undertakes to follow humanitarian and economic considerations, should deem prevention the highest protection. Rules for careful conduct are visible enough if people pause to think about them; safety devices are already many in number and demand will quickly produce more of them.

It is of paramount importance that abandonment of contributory negligence as a defense shall not be permitted to gain entry into this country, as it is threatening to do. For only when both employer and employee have done their best to prevent has the latter a just right to claim compensatory damages or the former a moral right to fall back upon insurance. The employer who thinks it cheaper or easier to omit providing safety devices and enforcing proper rules must in the end suffer the consequences; the employee who is hurt because of neglect should be left without recourse, save to humanitarian feelings. If this sounds unfeeling, it is none the less the truest kindness and the best condition of safety.

MISLEADING STATISTICS REGARDING THE EXPRESS COMPANIES.

It is matter for regret that at a time when radical and indefensible doctrines are finding such wide support in Government and legislative circles, and a very reckless use of facts and figures is being made to bolster them up, our mercantile bodies should appear even remotely to give encouragement to anything lacking in caution and conservatism. Yet the campaign which the Merchants' Association of New York has inaugurated against the express companies is attended by some features that can hardly be said to merit approval. On Wednesday of last week, on the invitation of the Association, a conference was held in this city at which representatives were present from a number of prominent commercial organizations throughout the country. The conference was for the purpose of joining in a petition to the Inter-State Commerce Commission asking for an investigation of express rates and practices, with a view to securing lower rates in the transportation of express packages.

The conference took the action desired and adopted a resolution to that end. The resolution was accompanied by a series of "whereases," in which it was stated that "an analysis of the reports made by the principal express companies doing business in the United States to the Inter-State Commerce Commission and on file in the office of the latter indicates that the net earnings of the companies are from more than 40 to about 125% per annum on the value of the property in use for the public service." It was, furthermore, declared that "the Supreme Court of the United States in its decision in the Knoxville water cases has

declared as a standard for the measurement of the just earnings of public service corporations that those earnings shall bear due proportion to the fair value of the property actually employed for the service of the public." We have also been favored with a copy of an 8-page circular containing the "Report on Express Capital, Earnings and Rates," which was transmitted with the invitation to the conference of last week and on which the statement concerning the 40 to 125% profits is based.

We have no intention of criticizing the action of the Merchants' Association in seeking to induce the Inter-State Commerce Commission to take the matter up. The Commission possesses jurisdiction over express carriers, and if merchants have any grievance against the companies, either as regards rates or practices, the Commission is the proper body to address in order to seek relief. But we think that the report on the capital and earnings of the express companies which the Association is circulating is utterly misleading, and wholly without value. We presume that the person who prepared the report is an accountant, though his name, which is attached to the report, is not known to us. At all events, only a very cursory examination is needed to show that the results are forced. He begins by saying that the express companies, besides their express business, are largely engaged in the investment and banking business. Accordingly, the purpose of the analysis has been to show what portion of the assets is to be regarded as investment or banking capital, what portion is to be regarded as express capital and the percentage of profit derived by express operations upon the capital actually and properly employed in express operations. No fault is to be found with the purpose as here stated, but the method of carrying it out does not commend itself.

As far as our knowledge goes, there has never been any concealment of the fact that in the case of the larger companies some considerable profits are obtained from operations or investments outside of the ordinary express business. Indeed, in the case of several of the companies dividends are stated to be in part out of express profits and in part out of investment and other profits. Thus, the Adams Express Co. declares each three months \$1 per share from express earnings and \$2 per share from other earnings, while in some recent years it has made still further dividends out of profits derived from sales of real estate. The American Express Co. pays 12% per annum, and of this 6% is stated to be from investments. It is therefore right and proper that in any effort to determine what would be fair profits from the express business, the capital invested in other forms and for other purposes should be separated from the rest. It is likewise true that the U. S. Supreme Court in the Knoxville case—and, for that matter, also in the case of the Consolidated Gas Co.—has laid down the rule that public service corporations can only lay claim to a fair return on the capital actually employed in the public service which they are rendering.

Any one who has had any experience in such matters, however, knows that when it comes to making the segregation of capital here desired, the task is not an easy one. In the case of the Consolidated Gas Co. of this city a very long period of time and very extensive investigations, computations and analyses on the part of a special commissioner and of the Court itself

were found necessary before a result was reached satisfactory to the trial judge, and there were many points on which the evidence was conflicting. But the person employed by the Merchants' Association has no difficulty in reaching a quick and ready result. He simply takes the balance sheets of the several companies on file with the Inter-State Commerce Commission and then proceeds to mark out every item on both the liability and assets sides of the accounts for which the least plausibility can be assigned for so doing.

Taking the total of assets, he deducts from the same the whole of the current liabilities. Of course, in part these current liabilities may have arisen otherwise, but part must have arisen from the express business and to that extent the companies would be justified in holding assets or capital against the same. This person deducts the whole amount. How this works may be seen in the case of Wells, Fargo & Co., which issues a balance sheet of its own, apart from that filed with the Commission, the same showing the liabilities itemized. In the statement given out by the Merchants' Association the current liabilities are placed at \$5,213,220 and the whole amount deducted; but it appears from the company's statement that \$3,309,345 represents ordinary accounts payable in connection with the express business itself—\$2,133,379 being for express privileges, \$103,272 for traffic balances, \$490,357 for wages and salaries and \$582,337 for audited vouchers and accounts.

Having deducted the current liabilities en bloc, he jumps to the other side of the account and deducts the whole of investments in the same fashion. All the stocks and bonds held are deducted, though it is quite possible that a part of these, at least, may represent control of properties necessary to the successful conduct of the express business itself. He likewise deducts numerous other items, such as permanent investments and real estate not used in operations. Even after these deductions he gets a result which is not small enough to satisfy him. He accordingly undertakes to eliminate even the amount actually invested in real estate and buildings used in the express business. With great ingenuousness he argues that "it is questionable whether these items (namely real estate and buildings used in operation) should not be regarded as investment capital and not as operating capital. The ownership of these holdings is not essential to express operations, nor is there any reason why such non-essential holdings should receive net returns, derived from express charges, from three to more than ten times the ordinary returns from real estate investments. Five per cent net after payment of all expenses is the ordinary rate of return from real estate investments. The fixed capital invested by express companies in real estate should not be confused with the active capital required in operation, and should not draw excessive returns from inflated charges for express service."

Through such arbitrary methods and specious reasoning the \$45,864,677 of assets given in the balance sheet of the American Express Co. are scaled down so as to show a capital investment in the express business by that company of only \$1,716,004. Similarly, the assets of the United States Express Co. are cut down from \$15,345,027 to \$1,894,802, those of Wells, Fargo & Co. from \$37,888,662 to \$4,488,452 and those of the Adams Express Co. from \$20,455,587

to \$3,886,035. Even these diminutive totals, he intimates, are still too large, for he tells us that the "free cash balances (meaning by this the cash remaining after deducting the whole of the current liabilities) have been assumed to be capital actually and necessarily used in express operation"—an assumption, he asserts, which "is not warrantable, as none of the companies do or can use large amounts of cash for operating purposes." He finds it impracticable, however, to go any further in his wholesale process of deductions, and accordingly he lets it go at that. It is well that he does, for if the process of elimination had been carried any further, he would have found that the companies had less than nothing invested in the express business, and therefore were called upon to perform the express service gratuitously. Of course, when we reach this point we get a result bordering on the ridiculous. But that in effect is what the argument against public service corporations generally comes to. Everything they own or possess they are asked to turn over for the public benefit—their capital, their highly organized plant, their systematized methods of conducting business, their extensive facilities—all these are to be put at public disposal in return for little or no pecuniary consideration.

It should be distinctly understood that the calculations of 40 to 125% profits per annum are arrived at by thus whittling down the capital assumed to be employed in the express business and then taking the earnings from the express business (as distinct from the income from investments) and applying them to this diminutive total of capital. The Wells, Fargo Co. is credited with the largest amount of "current assets ostensibly used in express operation," as he terms it, and yet the amount allowed it is less than 4½ million dollars—in exact figures, as we have already seen, \$4,488,452. Note now that this company in its operations covers 61,869 miles of rail lines and 8,516 miles of stage, inland steamer and ocean steamship mileage, and had on June 30 last 6,368 agencies in the United States and Mexico and gave employment to 17,013 men, not including its numerous correspondents in all quarters of the globe. We cannot give like details for the other companies; but think of contending that the American Express Co., operating on over 47,583 miles of line and having express offices in thousands of cities and towns, has only \$1,716,004 of actual capital invested in the express business, or that the United States Express, operating over 24,533 miles, with its numerous offices, wagons, delivery service, &c., has only \$1,894,802 employed in the business. Do we not in this way reach a reductio ad absurdum and is not the absurdity so manifest that even the wayfaring man should be able to see it without having it pointed out to him?

The harm done by such misleading computations can hardly be exaggerated. The public, not aware how the results have been arrived at, accepts them as correct, and hence is given a wholly erroneous idea of the real profits derived from the business. The populace is too prone anyway to think that carrying corporations are over-charging and making inordinate profits. And demagogues for their own ends are all the time seeking to encourage the idea. That is the secret of the hostility to carrying interests displayed in our State and legislative bodies and which has taken such hold upon the minds of our legislators that it is

almost impossible to secure fair treatment for the carriers.

Our great mercantile bodies should not lend themselves to proceedings of that kind. The error that mistaken notions often lead to is illustrated in the attitude of hostility merchants and shippers are at present assuming towards the proposed increase in rates by the railroads to offset the tremendous advances in wages which they have been obliged to make. These advances, it has been estimated, will add between 100 and 200 million dollars per annum to the annual expenses of United States railroads. Yet the users of the roads seem to think that the companies can somehow take care of this huge added yearly outlay without raising the compensation charged for the transportation service.

As far as the express companies are concerned, it seems to us there is a better test for determining whether profits are excessive than the use of some hypothetical figures regarding the capital employed in the business. The revenue statements of the companies, as filed with the Inter-State Commerce Commission, would appear to be much more conclusive on the point. The compiler for the Merchants' Association gives the figures for the four leading companies, namely the Adams, the American, the United States, and the Wells Fargo, *after eliminating income* from investments and other extraneous items. We have taken the pains to add the figures for the four companies and find that their combined gross receipts from the express business for the year ending June 30 1909 were \$102,109,150; that out of this they paid their operating expenses and taxes amounting to \$45,528,678 and paid the railroads for transportation \$48,866,030, leaving as the "net operating income from express service" the sum of only \$7,714,442. That is, on a gross business of \$102,109,150 there were net earnings of only \$7,714,442, or barely 7½%. Will any one contend that net of 7½% on the amount of business done is excessive?

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

The chief feature in our compilation of the earnings of United States railroads for the month of March is the growth disclosed in the expenses. Gross revenues are satisfactory enough, continuing to record very considerable gains, but a larger percentage of the same is being absorbed each month by augmented expenses. The matter is important for a twofold reason. In the first place, the railroads are being obliged to make enormous new capital additions in order to meet the demands of a steadily increasing traffic, and hence considerable additions to the net earnings are necessary to enable the companies to earn interest or dividends on these new amounts of money put into the properties. In the second place, wages of all classes of railway employees all over the country are being raised, and these higher wage-scales have not yet begun to count to any great extent in the returns. It follows that further augmentations in expenses must be looked for in the future. Under these circumstances it is not difficult to understand why railroad managers should be so anxious to secure advances in freight and passenger rates.

In the monthly number of our "Railway Earnings Section," which accompanies to-day's issue of our paper, we publish the detailed reports of earnings and expenses of all operating steam railroads which have filed their returns for the month of March with the

Inter-State Commerce Commission. The summaries we give in the present article are the aggregates derived from the statements of these separate roads, and hence are very comprehensive, covering practically the entire railroad mileage of the country. The figures, accordingly, are conclusive on the point of the augmentation in expenses which is taking place.

In the gross earnings, the addition, as compared with the same month last year, has been no less than \$31,583,854, or over 15%—in exact figures, 15.54%. The figures cover 739 roads, operating 230,263 miles, or 98% of the railroad mileage of the country. But this very gratifying improvement in the gross revenues has been attended with an increase of \$23,583,626 or 17.55% in the expenditures. Hence, out of the \$31,583,854 gain in the gross, only \$8,000,228 was carried forward as a gain in the net. As already stated, this is the result before the great bulk of the recent advances in wages had begun to take effect. It is obvious, therefore, that the large gains which our rail transportation interests are showing in their weekly and monthly reports of gross revenues are not all "velvet."

March (739 roads)—		1910.	1909.	—Increase or Decrease—	
Miles of road.....		230,263	226,965	Inc.	3,298
Gross earnings.....		\$234,804,449	\$203,220,595	Inc.	\$31,583,854
Operating expenses.....		157,945,488	134,361,862	Inc.	23,583,626
Net earnings.....		\$76,858,961	\$68,858,733	Inc.	\$8,000,228
					11.62

We need hardly say that the present improvement follows improvement in the same month last year, but this latter, on the other hand, succeeded tremendous losses in 1908. Our figures for March 1909 showed \$21,278,330 increase in gross and \$13,769,739 increase in net, the same covering 223,563 miles of road. The Inter-State Commerce Commission, in its completed results, covering 233,702 miles, showed somewhat larger improvement, namely \$22,190,078 in gross and \$14,303,842 in net. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running very poorly and a number of big companies withheld their figures, as they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross must have been about \$34,000,000, with a shrinkage of \$10,000,000 in the net.

In the following we give the March totals back to 1896. For 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March.	\$	\$	\$	\$	\$	\$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	234,804,449	203,220,595	+31,583,854	76,858,961	68,858,733	+8,000,228

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905; 96 in 1906; 94 in 1907; 103 in 1908; 715 in 1909; 739 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads increases in expenses have in many instances reached such magnitude as to

wipe out completely the gains in the gross, large though these have been, leaving actual losses in the net. The New York Central furnishes a striking instance of the kind; while having added \$725,667 to its gross, net has fallen \$840,578 behind because of an increase of \$1,566,245 in its expenses. The Atchison, though having enlarged its gross by \$954,242, is obliged to report a decrease of \$472,438 in net; the Rock Island, with \$406,831 gain in gross, has a decrease of \$393,248 in net; the St. Louis & San Francisco, with \$481,107 gain in gross, loses \$98,894 in net; and the Northern Pacific, with \$241,304 increase in gross, has \$540,055 decrease in net. The Union Pacific added no less than \$958,767 to its gross, and yet has sustained a diminution of \$366,291 in net. There are also many instances where a large improvement in gross has been nearly, though not entirely, wiped out. A conspicuous case is the Chicago Burlington & Quincy, which has bettered gross by \$1,049,273 but net by only \$20,644. The Southern Pacific, out of \$924,873 gain in gross, saved only \$166,178 for the net, and the Louisville & Nashville, out of \$883,132 gain, saved only \$199,200. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and both in the gross and in the net. While the list includes not a few satisfactory increases in net, the disparity between the extent and number of the increases in the gross and those in the net will not fail to attract attention. The losses in gross by the anthracite roads follow from the reduced amount of anthracite mined.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Pennsylvania	\$3,878,698	Lehigh Valley	\$238,492
Baltimore & Ohio	1,788,958	Chic St Paul Minn & O.	220,469
Chicago Burl & Quincy	1,049,273	Delaware & Hudson	219,439
Union Pacific	958,767	Buffalo Roch & Pittsburgh	211,904
Atch Topeka & Santa Fe	954,242	Chicago Great Western	211,814
Southern Pacific	924,783	Spokane Portl & Seattle	200,114
Louisville & Nashville	883,132	N Y Chicago & St Louis	168,793
Chicago & North Western	872,546	Chicago Ind & Southern	168,214
Illinois Central	837,287	Central of Georgia	166,510
Missouri Pacific	787,995	Texas & Pacific	166,278
Lake Shore & Mich So.	741,302	Bessemer & Lake Erie	165,004
Chicago Milw & St Paul	728,855	Wheeling & Lake Erie	162,923
N Y Central & Hudson Riv	725,667	Western Maryland	155,721
Norfolk & Western	686,327	Pere Marquette	139,834
Great Northern	671,549	Cinc New Ori & Tex Pac	137,785
Pittsburgh & Lake Erie	644,565	Toledo & Ohio Central	137,183
Chesapeake & Ohio	637,055	Vandalia	136,292
Cleve Cinc Chic & St L	504,697	Cinc Ham & Dayton	131,540
Southern Railway	485,491	Union (Pa)	123,087
St Louis & San Francisco	481,107	Oregon & Washington	114,498
Erie	450,177	Chicago & Alton	112,372
N Y New Haven & Hartf	437,987	Minn St Paul & S S M	107,942
Rock Island	406,831	Kansas City Southern	107,713
Wabash	374,781	Chicago Ind & Louisville	101,698
Atlantic Coast Line	371,566	Int. & Great Northern	100,904
Chicago & Eastern Illinois	347,007		
Hocking Valley	331,253	Representing 60 roads	
Boston & Maine	327,276	in our compilation	\$28,073,334
Michigan Central	318,934		
Missouri Kansas & Texas	301,614	San Ped Los Ang & S Lake	\$348,989
Denver & Rio Grande	279,656	Delaware Lack & Western	227,945
Seaboard Air Line	259,874	Central of New Jersey	149,421
Northern Pacific	241,304		
Colorado & Southern	240,954	Representing 3 roads in	
Elgin Joliet & Eastern	240,301	our compilation	\$726,355

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$3,703,625.

c These figures are furnished by the company.
y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$2,105,898 increase and the Western lines \$1,772,800. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$4,523,740.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		Increases.
Pennsylvania	\$1,679,707	Colorado & Southern	\$131,304
Baltimore & Ohio	798,660	Atlantic Coast Line	126,773
Illinois Central	494,247	Western Maryland	122,928
Pittsburgh & Lake Erie	482,024	Chicago Great Western	119,616
Norfolk & Western	394,572	Yazoo & Mississippi Valley	117,914
Missouri Pacific	389,761	Bessemer & Lake Erie	114,652
Chesapeake & Ohio	352,911	Seaboard Air Line	111,369
Chicago & North Western	276,501	Lehigh Valley	106,592
Delaware & Hudson	237,755		
Cleve Cinc Chic & St L	228,280	Representing 32 roads	
Denver & Rio Grande	223,333	in our compilation	\$8,910,612
N Y New Haven & Hartf	221,787		
Wabash	219,075	N Y Cent & Hudson Riv	\$840,578
Southern	207,925	Northern Pacific	540,055
Erie	205,345	Atch Topeka & Santa Fe	472,438
Louisville & Nashville	199,200	Rock Island	393,248
Hocking Valley	186,741	Union Pacific	366,291
Chicago Milw & St Paul	183,009	San Ped Los Ang & S Lake	362,196
Chicago St P Minn & O	173,948	Delaware Lack & Western	252,135
Michigan Central	171,110	Central of New Jersey	184,519
Southern Pacific	166,178	Philadelphia & Reading	177,590
Texas & Pacific	162,453		
Lake Shore & Mich So.	160,942	Representing 9 roads	
N Y Chicago & St Louis	144,000	in our compilation	\$3,589,050

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$721,895

c These figures are furnished by the company

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,259,967 increase and the Western lines \$419,740 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,838,075.

When the roads are arranged in geographical divisions, the increase in the expenditures is again the chief feature. Every division, as would be expected, records improvement in the gross, but one of the divisions actually shows a loss in net, and some groups show only very trifling gains in the net. The division distinguished for a loss is Group 10, composed of roads on the Pacific Coast. With \$1,245,021 increase in gross (almost 11%) there is \$356,805 decrease in net, or 6.99%. In the geographical division comprising Groups 8 and 9, made up chiefly of Southwestern roads, an addition of \$4,448,064 to gross has brought an increase of only \$235,001 in net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings		Inc. (+) or Dec. (—)	
	1910.	1909.	\$	%
March—				
Group 1 (29 roads), New England	10,869,153	9,909,668	+959,485	9.68
Group 2 (135 roads), East & Middle	56,534,214	50,225,108	+6,309,106	12.56
Group 3 (98 roads), Middle West	34,150,330	27,120,244	+7,030,086	25.92
Groups 4 & 5 (151 roads), Southern	31,332,857	26,633,112	+4,699,745	17.65
Groups 6 & 7 (110 roads), Northwest	50,640,784	43,748,437	+6,892,347	15.75
Groups 8 & 9 (157 roads), Southwest	38,412,886	33,964,822	+4,448,064	13.01
Group 10 (59 roads), Pacific Coast	12,864,225	11,619,204	+1,245,021	10.72
Total (739 roads)	234,804,449	203,220,595	+31,583,854	15.54
Mileage—	Net Earnings		Inc. (+) or Dec. (—)	
	1910.	1909.	\$	%
Group No. 1	7,781	7,751	+30,229	0.39
Group No. 2	26,637	26,403	+234,330	0.89
Group No. 3	26,513	26,277	+236,461	0.90
Groups Nos. 4 & 5	39,711	39,000	+711,748	1.82
Groups Nos. 6 & 7	61,019	60,375	+644,583	1.07
Groups Nos. 8 & 9	53,620	53,163	+457,445	0.86
Group No. 10	14,982	13,996	+986,115	6.99
Total	230,263	226,965	+3,298,961	1.45

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 427 shares, of which 248 shares were sold at the Stock Exchange and 179 shares at auction. The transactions in trust company stocks reach a total of 139 shares. Fifty shares of Mercantile National Bank stock were sold at 160, an advance of 7 points over last week's sale price. A sale of 100 shares of Farmers' Loan & Trust Co. stock was made at 1750.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Audubon Nat. Bank	101	101	101	Mch. 1910—120 1/4
39	City Bank, National	393	395 1/4	395 1/4	April 1910—400
203	Commerce, Nat. Bank of	210	214	214	May 1910—210
50	Fourteenth Street Bank	150	150	150	May 1910—150
40	Fourth National Bank	195	196	195	May 1910—197
10	Market & Fulton Nat. Bk.	255 1/4	255 1/4	255 1/4	Jan. 1910—260 1/4
50	Mercantile National Bank	160	160	160	May 1910—153
15	Northern Bank	100 1/4	100 1/4	100 1/4	May 1910—100
5	Reserve Bank, National	109	109	109	April 1910—105

TRUST COMPANIES—New York.

15	Astor Trust Co.	360	360	360	Mch. 1910—373
23	Carnegie Trust Co.	150	150	150	May 1910—151
100	Farmers' Loan & Trust Co.	1750	1750	1750	Nov. 1909—1868
4	Mercantile Trust Co.	740	740	740	Oct. 1907—850

* Sold at the Stock Exchange.

—President Taft on the 16th inst. signed the bill creating in the Department of the Interior a Bureau of Mines. The conference report on the bill was adopted by Congress last week.

—The action of the New York Stock Exchange in remaining closed until noon yesterday, in observance of the funeral obsequies of King Edward, was followed by all the other important Exchanges. The New York Cotton Exchange was the only one of the local bodies which did not pursue this course, and its failure to remain closed during the forenoon was due to the fact that the day happened to be one of the notice days for May cotton contracts. The Boston, Phila-

delphia and Baltimore Stock Exchanges all suspended business during the morning hours. The Chicago Stock Exchange opened in the morning, but closed for the day at 11 o'clock.

—Two New York Stock Exchange memberships were posted for transfer this week for \$78,000 each, a sale having been made last week for the same consideration. The last previous transaction was for \$75,000.

—A modification of its rules affecting the admittance of visitors to its gallery has been made by the New York Stock Exchange. Under a ruling which had been in force since 1908, following the panic period, it was required that visitors to the gallery be accompanied there by a member, who was obliged to remain with the visitor; now the members are no longer called upon to remain with their guests after accompanying them to the gallery. Visitors may also now obtain admission to the gallery upon written application to the Secretary of the Exchange from members.

—The bill affecting time certificates of deposit in State banks, which was defeated in the Senate at Albany on April 12, was called up for re-consideration on the 19th inst. and passed by a vote of 27 to 22. The measure is intended to give to the State banks the same privilege accorded to trust companies in permitting the issuance of time certificates representing money actually on deposit, and providing that no reserve need be carried against the sums represented by certificates which are not payable within thirty days.

—The bill providing for the formation of corporations having shares of stock without a nominal or par value, which was passed by the Assembly on April 27, is reported to have passed the Senate on the 9th inst.

—An investigation of the Boston Stock Exchange, as provided for in a bill introduced in the Massachusetts Legislature by ex-Representative W. B. Willcutt on the 9th inst., was unanimously voted down by the joint legislative Committee on Rules on the 16th inst. Mr. Willcutt, it is stated, was the only one who supported the petition before the committee.

—The bill passed at the recent session of the Ohio Legislature providing for the liquidation of insolvent banks by the State Banking Department, as is the case in New York State, was signed by Governor Harmon on the 18th inst. The passage of the measure was advocated by B. B. Seymour, Bank Superintendent of Ohio, former Governor Myron T. Herrick and the Ohio Bankers' Association.

—An address on "The Government and Money Power", delivered by James K. Lynch, Vice-President of the First National Bank of San Francisco, was one of the features of the program of the California Bankers' Association at its annual meeting held at Riverside on the 5th, 6th and 7th inst. Mr. Lynch well says that "the word Government, or more particularly 'The Government,' calls up in the mind of the average man an imaginary something akin to that evoked when Divine Providence enters his thoughts; something vague, shadowy, shapeless; an imminence, yet difficult to localize, its attributes uncertain and ill-defined, yet most certainly possessed of vast power and able to undertake any task too great for him or his fellows." The reasons that are advanced for the Government administration of various enterprises, particularly of the railroads and what are now called public service corporations, may be reduced, Mr. Lynch points out, to an indictment of the men who have managed them, in which they are accused of rapacity, fraud and a general disregard of the rights of the public. To these charges we would in many cases have to enter a plea of guilty on behalf of the accused. Human nature, he argued, is unfortunately prone to take advantage where unrestrained. But what of the Government that has permitted these infractions of popular rights, he asks. If it had not signally failed in its primary duty of administering justice, these causes of complaint would not exist; and yet, by a curious inversion of reason, its failure is made an excuse for giving it greater and more varied duties. As an example of what the Government can do with the administration of an industrial enterprise, Mr. Lynch invited a study of the operations of the Post Office—a field in which there has been no competition, and with which we have no standard of comparison. As to the \$16,000,000 deficit therein, Mr. Lynch states, the Government officials never have to know how the deficit occurs—all that they want to know is that enough taxes are raised to take care of it. Stoddard Jess, Vice-President of the First National Bank of Los Angeles, offered many practical suggestions for facilitating the handling of

numerous checking accounts in an address entitled "Uniting the Work of Receiving and Paying Tellers."

—William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, in an address made before the New Jersey Savings Bank Association at its annual meeting at Morristown on the 18th inst. presented some interesting statistics bearing on savings deposits tending to show how far ahead the United States is in respect to the savings of its people as compared with other and older countries. We make the following extract:

The total savings deposits in the United States as per report of the National Monetary Commission amounted in April 1909 to \$5,678,735,379. This is an average of \$381.28 per account and \$64.03 per capita of population, and one person out of six has a savings account in the United States. In England deposits in trustee and postal savings banks amount to \$1,033,470,204, an average of \$80.70 per account and \$23.08 per capita of population. In France the total savings deposits, including the postal savings, amount to \$961,355,347, an average of \$74.03 per account and \$24.48 per capita of population. In Germany (and, by the way, Germany is the only important country in Europe that has no postal savings banks, and at the same time enjoys to-day the greatest economic local prosperity) the total savings deposits amount to \$3,191,882,000, an average of \$171.07 per account and \$51.79 per capita of population.

Taking the whole civilized world into account, but excepting the United States, the 95,524,331 depositors in private, postal and municipal savings banks have \$9,710,936,635 to their credit, making an average of \$101.66 per account, \$11.89 per capita of population and one person out of eight and one-half has a savings bank account.

—Comptroller of the Currency Lawrence O. Murray has recently undertaken to bring about further reforms in his department, and new measures to accomplish this are reported in the "Journal of Commerce."

To ensure closer attention on the part of bank directors to the affairs of institutions where the management is found to be in any way defective, the "Journal" reports that a formal statement has been prepared in which the directors are called upon at each examination to report the extent of their knowledge of the condition of the bank as disclosed by the examination. The following form, the "Journal" states, shows what is now practically universally being required of the less well managed banks of the system:

We, the undersigned, directors of the _____ beg to advise you that we have this day examined all of the bills and notes, forming part of the assets of the above-named bank, and declare, to the best of our knowledge and belief, that: 1—All the signatures and endorsements on the same are genuine. 2—All securities pledged as collateral for any of the aforesaid bills and notes are in the custody or control of the bank. 3—All of the aforesaid bills and notes are good and collectible, with the exceptions as stated below. 4—The excess loan law has not been violated by accommodation notes or otherwise. Exceptions to the above are as follows: _____ The following matters requiring attention were criticized by the examiner and called to the attention of the board. We will use our best endeavors to right these matters.

Signed, directors.

Still another regulation, which concerns institutions seeking renewals of their charters, is announced. In this case a notice as follows has been issued:

The charter of your association will shortly expire by limitation. If you desire an extension of charter please forward a complete copy of your by-laws to this office. They should provide for at least monthly meetings of the board of directors, the appointment of examining and discount committees, the approval by the directors at the regular monthly meetings of all loans and discounts and the recording of such approval in permanent form. If your by-laws do not already cover these requirements, the board of directors should adopt the necessary amendments.

—It is announced that all but about 40% of the \$2,000,000 stock lately issued by the Fourth National Bank of this city was subscribed for by the stockholders. The portion remaining has been taken over by the syndicate which underwrote the new stock; the dissolution of this syndicate will take place in a few days. The capital of the bank was increased through the issuance of the new stock from \$3,000,000 to \$5,000,000. The selling price was \$200 per share. It is contemplated to enlarge the board of directors, and new and influential interests are to become identified with the directorate. As stated herein on April 30, the bank has abandoned for the time being its plans for the erection of a new building on its present site. It owns the entire Nassau Street block, with side street frontage on both Pine and Cedar streets, and will spend \$150,000 on improvements, which are about to be made in its quarters. The bank is favored in the location it possesses by reason of the permanent light ensured to it, being surrounded by the low Sub-Treasury Building on the opposite side of Pine Street, by the Speyer Building, abutting on the east and the Harvey Fisk & Co. Building on the Cedar Street side.

—The United States Supreme Court on the 16th inst. denied an application for permission to file a petition for a writ of habeas corpus to secure the release of Charles W. Morse from the Atlanta Penitentiary. Mr. Morse, who was convicted on charges of misapplying funds of the failed National Bank of North America of this city, and sentenced to fifteen years in the Atlanta prison, began his term of imprisonment in January. His wife has since been indefatigable in her

efforts to secure signatures to a petition for his pardon, and out of 100,000 signatures said to have thus far been obtained, some 200 are those of Congressmen. A bill now before Congress, and passed by the House on the 16th inst., will, it is thought, if enacted, have the effect of reducing Mr. Morse's term to five years. It provides that prisoners, excepting those sentenced for life or for less than one year, and who have not previously served a term of imprisonment of at least one year, may be released by the parole board of the prison after having served one-third of their sentence, exclusive of good behavior allowance. The Senate is understood to have passed a similar bill under which such release would be effected.

—Francis H. Page, for fifteen years Second Vice-President of the Washington Trust Co., 253 Broadway, was elected Vice-President of the institution this week.

—The holdings in the United States Mortgage & Trust Co. of this city acquired several years ago from the Mutual Life Insurance by George W. Young, Leroy W. Baldwin and some associates have been taken over by the interests at present in control of the company. Messrs. Young and Baldwin were members of a syndicate formed in 1907 to purchase all the holdings of the Mutual in the U. S. Mortgage & Trust, and it was understood that a consolidation of the latter with some smaller companies was planned. The syndicate, however, never completed its purchase of the Mutual Life holdings. The amount of stock represented in the present transfer is said to be about 1,200 shares, and its disposal serves to place with those now in control all the stock of that institution which had formerly been owned by the Mutual. The purchase of 5,000 shares of the institution's stock from the latter was effected early this year by Kuhn, Loeb & Co. interests, and last year a block of its stock (4,536 shares) was sold by the Mutual to the late C. C. Cuyler, whose associates in the purchase included Mortimer L. Schiff of Kuhn, Loeb & Co.

The United States Mortgage & Trust Co. has been appointed and designated by the United States District Court for the Southern District of New York as a depository for the money of bankrupt estates under the provisions of the statutes of the United States.

—As over four hundred bankers and their friends have already engaged accommodations on the special train de luxe, or "Bankers' Special," to be run under the auspices of the New York State Bankers' Association, in co-operation with the bankers' associations of Massachusetts, Virginia, West Virginia, North Carolina and South Carolina, it is advisable that those who contemplate attending the American Bankers' Convention at Los Angeles this fall make their reservations as soon as possible. The New York Central Railroad is striving to make the equipment of their "special" the finest that is obtainable. The committee on transportation and arrangements consists of Ledyard Cogswell, President of the New York State National Bank, Albany, and President of the New York State Bankers' Association; Charles Elliot Warren, Chairman and Vice-President of the Lincoln National Bank, New York; David H. Pierson, Cashier Bank of Manhattan Co., New York; E. S. Tefft, Cashier First National Bank, Syracuse, and Hiram R. Smith, President of the Bank of Rockville Center, Rockville Center, N. Y.

—Union N. Bethell, President of the New York Telephone Co., has been elected a director of the Columbia Trust Co. of this city.

—Plans are under way for the establishment of a new bank in the Greenpoint section of Brooklyn Borough. The proposed institution is to be known as the Greenpoint National Bank and it is to have a capital of \$200,000, with a surplus of \$100,000. The enterprise is being developed by Walter Wilmurt, who was Manager of the Seventeenth Ward Branch of the Union Bank, which closed its doors in April. Prior to the merger in 1906 of the Seventeenth Ward Bank with the Mechanics' & Traders' Bank (of which the Union Bank was the successor), Mr. Wilmurt had been Cashier of the Seventeenth Ward Bank. There is at present but one banking institution in the Greenpoint section, a branch of the Corn Exchange Bank.

—A third dividend was distributed on the 11th inst. to the depositors of the failed Lafayette Trust Co. of Brooklyn Borough. The amount disbursed is 10%, making a total of 40% since the institution suspended in November 1908. The dividends previously paid were 10% on May 1 1909 and 20% on Oct. 1 1909. An assessment of 100% was levied upon the stockholders in March, but this, it is stated, is not

collectible until after the expiration of sixty days from the date of the notice of such levy. A proposition for the purchase of the remaining assets of the institution is said to have been made to State Superintendent Cheney last month by Campbell Carrington in the interest of the Assets Realization Co., but nothing appears to have come of the negotiations.

—The Ridgewood National Bank of Brooklyn, which began business about a year ago—May 27 1909—declared a first dividend this week of 2%, payable May 27 to holders of record May 20.

—Joseph P. Stair, heretofore a teller in the Home Trust Co. of Brooklyn Borough, has been elected an Assistant Secretary of the Company.

—According to a statement filed in the office of the Clerk of Oneida County, N. Y., on the 14th inst. in an action of replevin begun in the Supreme Court against J. Howard Lowery, late Assistant Cashier of the Utica City National Bank of Utica, N. Y., the latter is alleged to be a defaulter to the extent of \$115,000. The accused has been missing since April 26. His peculations are said to have existed since 1906. The bank has a capital of \$1,000,000, and in January reported surplus and profits of \$337,000.

—George W. Coleman, former bookkeeper of the failed National City Bank of Cambridge, Mass., pleaded guilty on the 18th inst. to the charge of misapplying funds of the institution and was sentenced to fifteen years in the Greenfield, Mass., prison. The bank closed its doors in February with the disclosure brought about through National Bank Examiner Pepper of a shortage in its accounts. Two others are to be placed on trial as a result of the failure of the bank, William J. Keliher, who is charged with aiding and abetting Bookkeeper Coleman in misappropriating the funds of the Bank, and Wilson W. Lockhart, an extra clerk employed by the institution, indicted on charges of making false entries and aiding and abetting the bookkeeper.

—John A. Hall, former Treasurer of the Southbridge Savings Bank of Southbridge, Mass., was indicted on the 13th inst. by the Worcester County grand jury on fifteen counts, said to allege the larceny of \$104,000 of the bank's funds. He was sentenced on Thursday to not less than twelve nor more than fifteen years in the State prison at Charlestown. The bank was closed on Jan. 21. In a report of Bank Examiner J. O. Otis, made public in February, a deficit of \$424,443 was estimated in its accounts.

—John D. Edgell has been elected President of the Gardner Savings Bank of Gardner, Mass., to succeed the late Charles W. Conant. Francis S. Whittemore has been chosen to succeed Mr. Edgell as Treasurer of the institution.

—Carlton Yarnall has been chosen to the board of the Franklin National Bank of Philadelphia to fill the vacancy due to the death of Levi C. Weir.

—W. M. Barrett, President of Adams Express Co., has been elected to succeed the late L. C. Weir as a director of the Commercial Trust Co. of Philadelphia.

—A. A. Vilsack, former Cashier of the German National Bank of Pittsburgh, was sentenced on the 14th inst. to eight months' imprisonment in the county jail and to pay a fine of \$5,000 on charges growing out of the councilmanic bribery cases. William W. Ramsey, former President of the bank, who was sentenced to eighteen months' imprisonment, and the payment of a fine of \$1,000, began his prison term in March. Mr. Ramsey was convicted on charges of bribery in connection with the alleged payment of \$17,500 to a councilman to secure the passage of an ordinance making the bank a city depository. Judge Frazer, before passing sentence upon Mr. Vilsack, stated that the defendant deserved the greatest leniency, inasmuch as he had pleaded guilty, and had become a witness for the State, thus saving the Commonwealth the expense of a trial. He also claimed it to be evident that neither he nor Mr. Ramsey had profited by the deal.

—Judge Holt, of the United States Circuit Court of New York, on the 14th inst. dismissed the writ of habeas corpus obtained by counsel for Frank N. Hoffstot, President of the German National Bank of Allegheny, Pa., to prevent his removal from New York on an indictment returned against him in Pittsburgh. An order for his extradition was signed by Gov. Hughes in April, following the handing down of the indictment, which is said to charge conspiracy and bribery in connection with the passage of an ordinance under which several banks in which Mr. Hoffstot was interested were named as city depositories. Judge Holt, in passing upon the

matter, said: "My conclusion is that the writ should be dismissed; but as in my opinion the question involved in this case is doubtful, a stay will be granted if the petitioner desires to appeal."

—Pierre Jay, Vice-President of the Bank of the Manhattan Company of New York, is to be one of the speakers at the annual convention of the Maryland Bankers' Association, to be held on June 21, 22 and 23 at Blue Mountain, Md. Lewis E. Pierson, President of the American Bankers' Association, and President of the Irving National Exchange Bank of New York, will also address the meeting, as will R. E. James, President of the Easton Trust Co. of Easton, Pa.

—The First National Bank of Cleveland, Ohio, the seventh to be organized under the National Banking Act, has been authorized to take its original number.

—U. G. Walker, formerly President of the South Cleveland Banking Co. of Cleveland, Ohio, was sentenced on the 16th inst. to five years' imprisonment, on charges of perjury growing out of the alleged filing of false statements with the Banking Department. A stay of execution of the sentence until the 31st inst. was granted, and hearings by the Circuit Court on arguments in the matter will be had on the 25th.

—A dividend, in liquidation, of 100% on the stock of the Hamilton National Bank of Chicago has been declared. The business of the institution was merged in February with the National City Bank. The Hamilton, at the time of the merger, had \$500,000 capital and surplus and undivided profits in the neighborhood of \$145,000. The National City is understood to have paid 3% on the deposits of the Hamilton, amounting to about \$8,000,000, involving a payment of some \$240,000 for the absorbed bank's business.

—At a meeting of the directors of the Railway Exchange Bank of Chicago on the 12th inst. Harold T. Griswold was appointed Assistant Cashier.

—The new La Salle Street National Bank and the La Salle Street Trust Co. of Chicago will both clear through the Corn Exchange National Bank.

—Chas. H. Anthony, for a year past with the bond department of the American Trust & Savings Bank of Chicago, has resigned his position to become manager of the bond department of the Joseph M. Boyd Co. of Madison, Wis. The Boyd company has a large mortgage loan business and has taken up the bond business conjointly with the American Trust & Savings Bank.

—John H. Happ, for several years Wisconsin representative of Mason, Lewis & Co., and the succeeding firm of Mason & Co., has become associated with the bond department of the American Trust & Savings Bank of Chicago. Mr. Happ will have his headquarters in Milwaukee. He will have charge of the Eastern Wisconsin territory.

—E. W. Decker, Vice-President of the Northwestern National Bank of Minneapolis, was elected President of the Minnesota Loan & Trust Co. of Minneapolis at the annual meeting on the 10th inst., succeeding E. A. Merrill, who declined re-election. Mr. Merrill was the organizer of the institution and had been at its head since its establishment in 1883. His intention to relinquish the presidency was made known some time since to the directors, who have induced him to remain identified with the company as Chairman of its board of directors. Under arrangements perfected last year, the Minnesota Loan & Trust and the Northwestern National Bank are closely affiliated. Mr. Decker, the new President of the trust company, will continue as Vice-President of the bank.

—The North Side State Bank of Minneapolis, organized with a capital of \$50,000, began business on the 3d inst. at Washington and Plymouth avenues, North. H. J. Dahn is President and W. H. Dahn is Cashier.

—Another small Minneapolis bank, the Minnehaha State Bank, commenced business early this month. It has \$30,000 capital and is under the management of John S. Tucker, President; Isaac Hazlett, Vice-President, and F. E. Worden, Cashier. The institution has temporary quarters at 4144 Twenty-fifth St.

—August Gehner, President of the German-American Bank of St. Louis and a director of the Mississippi Valley Trust Co., died on the 14th inst. Mr. Gehner was born in Germany in 1846, but located in St. Louis in 1859. Aside from the interests referred to, he was Third Vice-President of the Planters' Hotel Co., a director of the Laclede Gas Light Co., the Union Electric Light & Power Co. and the Kinloch Telephone Co.

—Plans are under way for the consolidation of the City Bank of Richmond (Va.) and the National State Bank. The latter has a capital of \$500,000 and surplus and profits of \$440,000. The City Bank has \$400,000 capital and surplus and profits of about \$200,000. The stockholders of the National State Bank have been called to meet on June 16 to act on the proposition to increase the capital of their institution to \$1,000,000, to consider a change in its name and the question of consolidating with the City Bank.

—The establishment of a new financial institution in Nashville is planned, a charter having been filed for the Union Trust Co., which will have \$100,000 capital and \$30,000 surplus. The movement has been undertaken by interests in the Union Bank & Trust Co., and the quarters which have just been vacated by the latter at 308 Third Avenue North will be utilized by the prospective institution. The Union Trust will not engage in a commercial banking business, but will operate trust and savings departments. J. H. Howe, who, it is stated, will shortly be elected a Vice-President of the Union Bank & Trust Co., is to be President of the Union Trust. V. I. Witherspoon, Assistant Cashier of the Union Bank & Trust, will be Vice-President of the new company. Besides the foregoing the incorporators of the new enterprise are Leslie Cheek and Eustice A. Hail, respectively President and Vice-President of the Union Bank & Trust, and A. H. Robertson, also a Vice-President of the latter, as well as Vice-President of the American National Bank of Nashville.

The Union Bank & Trust Co. of Nashville removed to its new banking house at Third Ave. and Union St. on the 9th inst. The institution occupies the basement, first floor and second floor of the new building, which is replete with present-day facilities intended to meet the requirements of the times in the conduct of a banking concern. The furnishings are likewise in keeping with those of the modern bank, and the quarters present both an attractive and artistic appearance.

—Resolutions endorsing New Orleans as the place for the holding of the Panama Exposition, and pledging its support to the project, were adopted by the Louisiana Bankers' Association at its annual session held at Alexandria on the 12th and 13th inst. Under legislation recommended by the legislative committee, whose report was unanimously adopted, a law is proposed making it a felony to withdraw collateral pledged to a bank and using the collateral for any unlawful purpose; it is further recommended that the failure to return such collateral on demand shall be prima facie evidence of criminal intent, the penalty to be imprisonment for not less than two nor more than ten years. George E. Roberts, President of the Commercial National Bank of Chicago, in an address on "A Central Bank of Issue," argued in favor of a central bank, which he held could be established without disturbing the present banking institutions of the country, and would be found of material assistance in periods of depression. The President of the association for the ensuing year is A. Breton, Vice-President of the German-American National Bank of New Orleans.

—The Mississippi Bankers' Association, at its annual convention at Natchez on the 9th and 10th inst., adopted a resolution authorizing the President of the association to appoint a committee of five, to be known as the legislative committee, which shall be required to educate bankers in particular and the people generally with regard to needed legislation in connection with the banking interests of the State. The committee will also be called upon to submit to the association at its next meeting proper bills to this end. A resolution was also adopted endorsing New Orleans as the logical point for the exposition to commemorate the opening of the Panama Canal. Another resolution passed endorses the bill introduced by U. S. Senator Owen, providing for a national Department of Health. B. W. Griffith, President of the First National Bank of Vicksburg, for many years Secretary and Treasurer of the association, is the newly elected President of the organization. Richard Griffith of the City Savings & Trust Co. has been chosen as its Secretary and Treasurer.

—The question of increasing the capital of the Bankers Trust Co. of Houston, Tex., from \$500,000 to \$1,000,000 will be submitted to the stockholders for ratification on July 14. The new stock will be offered at \$150 per share (par \$100), payment to be made \$10 with subscription and the balance on Aug. 20 1910. The institution began business last year.

—The assets of the bankrupt estate of T. W. House, a private bank of Houston, Texas, which assigned Oct. 17

1907, have been transferred to a co-operative company made up of its principal creditors. The sale of the assets to these creditors at their bid of \$860,000 was confirmed by Judge H. L. Borden, referee in bankruptcy, last month. The creditors of the institution have already received dividends amounting to 40%. It is stated in the Houston "Post" that the creditors who did not join the new company are to receive at once a dividend of between 36 and 40% of the original sums due them; this, with the amount already paid, will represent a final settlement and the liquidation of the claims of those accepting cash payment. It is stated that the number of creditors who did not enter the co-operative company exceeds 2,000. Those who formed the company and bid in the assets did so with the expectation of realizing therefrom a full return of the amounts due them.

—The People's Savings Bank of Sacramento, Cal., recently increased its paid-in capital from \$328,000 to \$410,000. The bank reduced its surplus fund \$82,000, crediting that amount to the capital stock. The authorized capital of the institution is \$500,000.

—The interest in the Bank of Southern California, at Los Angeles, held by J. B. Lankershim and J. W. Mitchell is reported to have recently been taken over by J. M. Neeland, F. H. Haskell and A. C. Hupp. The bank has a capital of \$300,000. Some 500 shares are understood to have been involved in the transaction, and the price paid for the stock, according to the Los Angeles "Times," was \$112 per share. Mr. Neeland, who became identified with the bank early last year, will remain as an active director, but retires from the presidency to devote more attention to his railway and other interests. Mr. Haskell, who has for the past few months been Cashier of the bank, becomes head of the institution and Mr. Hupp assumes the cashiership. The other officials are M. N. Newmark, Vice-President; Henry A. Coit, Secretary, and J. T. Bunn, Assistant Cashier and Assistant Secretary.

—The Syndicate Bank of Oakland, Cal., has been absorbed by the Central National Bank of that city. The transfer occurred on April 29, the Syndicate Bank having thereupon terminated its existence. F. M. Smith, President of the Syndicate Bank, is said to have been identified with the Central National for some time. The absorbed bank was organized in 1903 and had \$100,000 capital. Its deposits are reported to have been in the neighborhood of \$350,000.

—The authority to convert the Bank of Santa Cruz County at Santa Cruz, Cal., into the Santa Cruz County National Bank has been granted by the Federal authorities. Under the National system the bank's capital will be \$150,000.

—The capital of the First National Bank of Seattle has been increased from \$150,000 to \$300,000 through the declaration in January of a dividend of 100%. The surplus now stands at \$60,000 and the undivided profits at \$15,000.

—The consolidation of the Puget Sound National Bank of Seattle, Wash., with the Seattle National Bank, which was ratified by the stockholders in January, became effective on the 16th inst. The merger is accomplished under the name of the Seattle National, in whose quarters the consolidated bank will be located. The enlarged institution has a capital of \$1,000,000 and a surplus of \$200,000. The officers are E. W. Andrews, President; Jacob Furth, Chairman of the board; F. K. Struve, J. W. Maxwell and E. G. Ames, Vice-Presidents; R. V. Ankeny, Cashier; C. L. Lamping, Homer McDonald, C. L. LaGrave and William S. Peachy, Assistant Cashiers.

—W. Cooper Morris, formerly Cashier of the Oregon Trust & Savings Bank of Portland, Ore., was found guilty on the 12th inst. of embezzling notes amounting to \$75,000 belonging to the institution, and was sentenced on the 16th inst. to six years in the penitentiary. The accused had been tried on the charge of embezzling altogether \$125,000 in notes and money. A stay of twenty days in which to file a motion for a new trial was granted. The bank suspended in August 1907 and in February 1908 its assets were taken over by the German-American Bank of Portland.

DEBT STATEMENT APRIL 30 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1910. For statement of March 31 1910, see issue of April 30 1910, page 1146; that of April 30 1909, see May 29 1909, page 1352.

INTEREST-BEARING DEBT APRIL 30 1910.

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Amount Outstanding— Coupon.	Total.
2s, Consols of 1930.....	Q.-J.	646,250,150	641,395,500	4,854,650	646,250,150
3s, Loan of 1908-18.....	Q.-F.	198,792,660	41,989,080	21,956,380	63,945,460
4s, Loan of 1925.....	Q.-F.	162,315,400	98,509,900	19,980,000	118,489,900
2s, Pan. Canal Loan 1906.....	Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908.....	Q.-F.	30,000,000	29,557,520	442,480	30,000,000

Aggregate int.-bearing debt.....1,091,990,190 866,052,500 47,264,990 913,317,490

Note.—Denominations of bonds are:

Of \$20, loan of 1908, coupon and registered.

Of \$50, all issues except 3s of 1908; of \$100, all issues.

Of \$500, all issues; of \$1,000, all issues.

Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.

Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	17,450 00	16,450 00
Funded loan of 1907, matured July 2 1907.....	1,247,700 00	1,239,550 00
Refunding certificates, matured July 1 1907.....	17,260 00	17,240 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	908,285 26	908,285 26
Aggregate debt on which interest has ceased since maturity.....	\$2,246,445 26	\$2,237,275 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	36,197,470 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,859,222 28
Aggregate debt bearing no interest.....	\$383,790,991 28

RECAPITULATION.

Classification—	April 30 1910.	March 31 1910.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	
Debt interest ceased.....	2,237,275 26	2,246,445 26	—\$9,170 00
Debt bearing no interest.....	383,790,991 28	385,531,773 78	—1,740,782 50
Total gross debt.....	\$1,299,345,756 54	\$1,301,095,709 04	—\$1,749,952 50
Cash balance in Treasury*.....	233,462,138 77	238,885,265 49	—\$5,423,126 72
Total net debt.....	\$1,065,883,617 77	\$1,062,210,443 55	+\$3,673,174 22

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of \$1,299,345,756 54 and a net debt (gross debt less net cash in the Treasury) of \$1,065,883,617 77.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	\$	Trust Fund Liabilities—	\$
Gold coin.....	851,665,869 00	Gold certificates.....	851,665,869 00
Silver dollars.....	489,798,000 00	Silver certificates.....	489,798,000 00
Silver dollars of 1890.....	3,757,000 00	Treasury notes of 1890.....	3,757,000 00
Total trust fund.....	1,345,220,869 00	Total trust liabilities.....	1,345,220,869 00
General Fund Holdings—		Gen. Fund Liabilities—	
Gold coin and bullion.....	27,041,513 84	National Bank 5% fund.....	26,502,346 06
Gold certificates.....	66,959,620 00	Outstanding checks and drafts.....	11,604,809 62
Silver certificates.....	5,947,355 00	Disbursing officers' balances.....	77,094,109 29
Silver dollars.....	2,054,354 00	Port Office Department account.....	11,525,784 72
Silver bullion.....	3,110,447 51	Miscellaneous items.....	1,389,780 97
United States notes.....	6,857,287 00		
Treasury notes of 1890.....	15,560 00		
National bank notes.....	25,396,363 51		
Fractional silver coin.....	21,594,391 39		
Fractional currency.....	138 02		
Minor coin.....	1,148 185 37		
Bonds and interest paid.....	27,569 03		
Tot. in Sub-Treasuries.....	160,152,784 67	Total gen. liabilities.....	128,116,830 66
In Nat. Bank Depositories—			
Credit Treasurer of U. S.....	34,597,603 19		
Credit U. S. disb. officers.....	12,347,057 62		
Total in banks.....	46,944,660 81		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.....	1,742,791 66		
Credit U. S. disb. officers.....	2,738,732 29		
Total in Philippines.....	4,481,523 95		
Reserve Fund Holdings—			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,706,799,838 43		

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of February, March, April and May 1910.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Feb. 1 '10.	Mar. 1 '10.	April 1 '10.	May 1 '10.
Net gold coin and bullion.....	220,256,764	226,656,329	247,576,175	244,001,134
Net silver coin and bullion.....	20,148,092	15,527,542	10,949,015	11,112,157
Net United States Treasury notes.....	9,751	20,286	18,019	15,560
Net legal-tender notes.....	8,402,096	5,906,422	5,861,746	6,857,287
Net national bank notes.....	37,293,444	30,426,739	21,596,041	25,396,364
Net fractional silver.....	19,703,483	21,389,008	21,384,171	21,594,391
Minor coin, &c.....	1,174,066	1,240,412	1,039,847	1,175,892
Total cash in Sub-Treasuries.....	306,987,696	301,166,738	308,425,014	310,152,785
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	156,987,696	151,166,738	158,425,014	160,152,785
Cash in national banks.....	48,353,942	48,618,090	47,603,386	46,944,661
Cash in Philippine Islands.....	4,725,885	4,243,930	4,857,190	4,481,524
Net Cash in banks, Sub-Treas.....	210,067,523	204,028,758	210,885,590	211,578,970
Deduct current liabilities.....	129,106,659	123,456,945	122,000,325	128,116,831
Available cash balance.....	80,960,864	80,571,813	88,885,265	83,462,139

a Chiefly "disbursing officers' balances." d Includes \$3,110,447 51 silver bullion, \$1,175,892 42 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 20.	24 3/4					
Silver, per oz.	24 3/4		24 1/4	24 13/16	24 13/16	
Isols, new, 2 1/2 per cents.			81 1/4	81 1/4	81 15/16	
For account.			82	82	82 1-16	
French rentes (in Paris) fr.	98 92 1/2		98.95	98.87 1/2	98.85	
Amalgamated Copper Co.			73 1/4	72 1/4	72	
Anaconda Mining Co.			9 1/4	9	8 3/4	
Achelona Topeka & Santa Fe			112 1/4	111 1/4	112 1/4	
Preferred			104 1/4	104 1/4	104 1/4	
Baltimore & Ohio			113 1/4	114 1/4	114 1/4	
Preferred			92	92	92	
Canadian Pacific			198 1/4	197 1/4	200	
Chicago Great Western			28	27 3/4	28 1/4	
Chesapeake & Ohio			89 1/4	88 3/4	89	
Chicago Milw. & St. Paul			142 1/4	142	142 1/4	
Denver & Rio Grande			42 1/4	42	42	
Preferred			81 1/4	81 1/4	81 1/4	
Erie			29 1/4	28 3/4	29	
First preferred			48	47 1/4	47	
Second preferred			37	37	36 1/4	
Illinois Central			139	138 1/4	138	
Louisville & Nashville			151 1/4	150 1/4	150 1/4	
Missouri Kansas & Texas			43 1/4	43 1/4	42 1/4	
Preferred			71	71	71	
Nat. R.R. of Mex. 1st pref.			67	67	69	
Second preferred			30 1/4	30	30	
N. Y. Cent. & Hudson River			124 1/4	124	123 1/4	
N. Y. Ontario & Western			46	45 1/4	45 1/4	
Norfolk & Western			105 1/4	105 1/4	105 1/4	
Preferred			91	93	93	
Northern Pacific			135 1/4	135	134 1/4	
a Pennsylvania			69 1/4	69 1/4	69 1/4	
a Reading Co.			83 1/4	83 1/4	83 1/4	
a First preferred			46 1/4	46 1/4	46 1/4	
a Second preferred			52	52	51 1/4	
Rock Island			46	45 1/4	45 1/4	
Southern Pacific			129 1/4	128 3/4	129 1/4	
Southern Railway			27 1/4	27 1/4	27	
Preferred			61 1/4	64	64	
Union Pacific			187 1/4	186 3/4	187 1/4	
Preferred			97 1/4	97	97	
U. S. Steel Corporation			85 1/4	84 1/4	84 1/4	
Preferred			121 1/4	121	121	
Wabash			22	21 1/4	21	
Preferred			47 1/4	47 1/4	47 1/4	
Extended 4s			73 1/4	73 1/4	72 1/4	

a Price per share. b £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

NATIONAL BANKS ORGANIZED.

May 4 to May 10.

- 9,748—Swedish-American National Bank of Jamestown, N. Y. Capital, \$100,000. W. D. Broadhead, Pres.; John D. Johnson, Vice-Pres.; C. A. Overlund, Cashier.
- 9,749—The First National Bank of Putnam, Tex. Capital, \$25,000. W. D. Carter, Pres.; J. H. Surles and B. L. Russell, Vice-Pres.; Barney Holland, Cashier.
- 9,750—The La Salle Street National Bank of Chicago, Ill. Capital, \$1,000,000. Wm. Lorimer, Pres.; C. B. Munday, 1st Vice-Pres.; Jacob M. Appel, 2d Vice-Pres.; C. Clavin, Cashier.
- 9,751—The Citizens' National Bank of Corinth, Miss. Capital, \$50,000. Jno. F. Osborne, Pres.; J. D. Biggers, Vice-Pres.; C. T. Johnson, Asst. Cashier.
- 9,752—The Farmers' National Bank of Myerstown, Pa. Capital, \$50,000. Edwin H. Kurtz, Pres.; Jonathan H. Yeiser, Vice-Pres.; Amos Hassler, Cashier.
- 9,753—The National Bank of Summit, Miss. Capital, \$30,000. Joseph L. Moyse, Pres.; W. Rutledge, Vice-Pres.; H. G. Lea, Cashier; Walter Tynes Jr., Asst. Cashier.

EXPIRATION OF CHARTER.

May 6.

- 4,327—The Second National Bank of Chestertown, Md., expired by limitation at close of business May 5.

CHANGE OF CORPORATE TITLE.

- 9,006—"The Harrison National Bank of Rosedale," Ind., to "The Rosedale National Bank."

LIQUIDATION.

- 5,843—The First National Bank of Patterson, La., Jan. 11 1910.
- 7,200—The First National Bank of Shaw, Miss., April 25 1910.
- 6,152—The Merchants' & Farmers' National Bank of Carthage, Tex., April 11 1910.
- 7,094—The First National Bank of Liberal, Mo., May 9 1910.

Canadian Bank Clearings.—The clearings for the week ending May 14 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 28.0%.

Clearings at—	Week ending May 14.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	42,145,255	31,893,818	+32.1	27,167,471	30,453,976
Toronto	31,750,000	27,048,061	+17.4	20,924,168	23,887,035
Winnipeg	17,128,131	13,458,310	+27.3	10,682,036	12,564,880
Vancouver	9,080,226	4,585,429	+98.0	3,138,661	3,725,908
Ottawa	3,888,386	3,740,531	+4.2	2,982,339	3,189,829
Quebec	2,815,100	2,250,907	+25.1	1,932,519	2,203,109
Halifax	1,820,926	2,088,624	-12.8	1,633,802	1,783,724
Hamilton	1,753,759	1,541,744	+13.8	1,358,792	1,712,506
St. John	1,430,841	1,377,249	+4.2	1,186,423	1,203,918
London	1,340,841	1,136,036	+18.0	1,177,299	1,309,165
Calgary	2,861,596	1,623,768	+76.2	955,588	1,338,834
Edmonton	1,718,938	1,365,357	+25.9	962,046	1,077,211
Regina	1,255,453	822,321	+52.7	619,893	880,194
Brandon	738,245	Not included	In total		
Total Canada	118,994,251	92,938,155	+28.0	74,741,037	85,330,289

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
500 Manhattan Ely Copper Co., \$5 each	\$2 lot	100 Cons. Palo Amarillo Rub. Co. 1	
4 Mercantile Trust Co.	740	10 Audubon Nat. Bank.	101
20 Englewood Armory Co.	10	5 Home Title Ins. Co. of N. Y.	208
1 Englewood Lyceum Co.	25	15 Northern Bank of N. Y.	100 1/4
56 The Fajardo Sugar Co.	129	10 Bankers' Life Ins. Co.	300
40 Arcola Crude Oil Co.	\$4	40 Manhattan Mtge. Co., pref.	105
125 Ramapo Water Co.	\$63 lot	11,723 Predilecta Mg. Co., \$10 each	
20 Amer. Surety Co.	225	39 Nat. City Bank.	\$1 10 per share
2 Yale & Towne Mfg. Co.	158	25 Carnegie Trust Co.	150
50 14th Street Bank.	150		
100 Farmers' L. & Tr. Co.	1,750		
50 Mercantile Nat. Bank.	160		
31 New Jersey Zinc Co.	405		
10 Astor Trust Co.	360		
400 Veta Colo. M. & Smelt. Co.	\$55 lot		
1 Mob. & O.R.R. Co. (old stk.)	80		
20 Erie & Kalamazoo R.R. Co.	201		
5 Nat. Reserve Bk. of N. Y.	109		
10 Market & Fulton Nat. Bk.	255 1/4		

Breadstuffs Figures brought from Page 1375.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	111,767	248,000	531,500	1,519,200	283,900	23,000
Milwaukee	87,310	63,150	46,330	230,350	236,600	33,150
Duluth	14,285	154,086	26,176	115,425	114,032	4,703
Minneapolis	965,090	89,340	168,670	268,240	26,460	
Toledo	90,000	68,250	32,250		3,000	
Detroit	2,737	1,666	17,622	27,414		
Cleveland	818	2,257	96,571	90,833	1,500	
St. Louis	46,700	159,133	425,105	390,400		6,000
Peoria	40,700	6,000	222,176	262,400	36,600	4,400
Kansas City	215,250	201,300	72,000			
Tot. wk. '10	304,317	1,904,632	1,724,370	2,908,942	940,872	100,713
Same wk. '09	367,401	2,255,137	1,908,203	2,544,284	641,514	69,321
Same wk. '08	374,284	2,263,081	2,026,929	3,389,126	501,604	50,924
Since Aug. 1						
1909-10	17,006,103	222,204,160	151,022,277	63,594,291	71,016,689	6,189,679
1908-09	16,570,288	200,592,623	119,915,029	138,025,837	74,378,109	5,857,295
1907-08	14,850,642	188,900,145	151,461,311	159,670,675	57,256,270	6,060,139

Total receipts of flour and grain at the seaboard ports for the week ended May 14 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	130,595	278,400	139,500	359,900	91,800	
Boston	33,624	456,969	270,600	126,350	1,833	
Philadelphia	42,917	407,196	42,963	111,046	12,000	
Baltimore	38,591	315,828	54,536	38,383		1,688
Richmond	3,094	2,000	58,616	56,258		
New Orleans	21,614	3,600	212,400	138,900		
Galveston		11,000	20,000			
Montreal	41,180	1,544,098	151,932	583,273	8,796	

Total week 1910... 311,615 3,019,091 950,547 1,414,110 114,429 1,688
 Since Jan. 1 1910... 6,386,523 25,325,633 18,382,621 15,639,438 1434,335 344,398
 Week 1909... 272,523 2,409,729 278,564 1,069,517 24,561 6,833
 Since Jan. 1 1909... 5,532,822 23,655,933 24,476,191 17,463,654 3386,648 301,230

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 14 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	560,598	70,360	68,428	4,739		70,267	2,973
Portland, Me.							
Boston	280,503	42,857	10,965				
Philadelphia	560,000	1,000	13,000				
Baltimore	49,500	160,221	9,674				
New Orleans		53,000	10,600	160			80
Galveston			3,366				
Montreal	1,268,000		35,000	365,000			

Total week... 2,718,601 327,438 151,033 369,899 2,118 19,106 70,267 3,053
 Week 1909... 1,503,712 100,899 121,933 2,118 19,106 57,487 19,049

The destination of these exports for the week and since July 1 1909 is as below:

Exports for week and since July 1 to—	Flour.		Wheat.		Corn.		Oats.		Rye.		Barley.		Peas.	
	Week	Since	Week	Since	Week	Since	Week	Since	Week	Since	Week	Since	Week	Since
	May 14.	July 1.	May 14.	July 1.	May 14.	July 1.	May 14.	July 1.	May 14.	July 1.	May 14.	July 1.	May 14.	July 1.
United Kingdom	59,788	4,389,486	1,752,971	51,182,549	177,553	10,144,567								
Continent	33,421	1,706,430	952,636	24,125,281	86,415	13,997,912								
Sou. & Cent. Amer.	25,748	744,347	8,994	340,824	38,450	795,333								
West Indies	30,457	1,260,871		4,690	24,092	1,955,054								
Brit. Nor. Am. Colon.	1,135	98,098				54,383								
Other Countries	484	264,695	4,000	162,084	928	28,693								

Total... 151,033 8,463,927 2,718,601 75,815,428 327,438 26,975,942
 Total 1908-09... 121,933 9,050,564 1,503,712 99,081,428 100,899 30,651,503

The world's shipments of wheat and corn for the week ending May 14 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.			Corn.		
	1909-10.		1908-09.	1909-10.		1908-09.
	Week May 14.	Since July 1.	Since July 1.	Week May 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,866,000	125,123,000	151,796,700	334,000	26,651,000	30,150,400
Russian ----	3,824,000	192,736,000	65,944,000	493,000	16,023,000	18,139,500
Danubian ----	360 000	18,034,000	32,632,000	1,471,000	21,638,000	25,625,500
Argentine ----	1,376,000	52,284,000	101,148,000	357,000	60,920,000	56,103,500
Australian...	328,000	36,540,000	30,976,000	-----	-----	-----
Oth. country's	600,000	39,920,000	17,254,000	-----	-----	-----
Total ----	10354000	464,637,000	399,750,700	2,655,000	125,232,000	130,018,900

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2	June 27	Holders of rec. May 31a
Preferred	3	Aug. 29	Holders of rec. July 23a
Ach. Top. & S. Fe. com. (qu.) (No. 20)	1 1/4	June 1	Holders of rec. April 29
Atlantic Coast Line RR., com.	3	July 11	June 23 to July 11
Boston & Albany (quar.)	2 1/4	July 30	Holders of rec. May 31a
Boston & Lowell	4	July 2	
Boston & Maine, common (quar.)	1 1/4	July 1	Holders of rec. June 1a
Chesapeake & Ohio (quar.)	1 1/4	June 30	Holders of rec. June 10a
Chestnut Hill (quar.)	1 1/4	June 4	May 21 to June 3
Cinc. N. O. & Texas Pac., pref. (quar.)	1 1/4	June 1	Holders of rec. May 21a
Cleveland & Pittsburgh, reg. guar. (qu.)	1 1/4	June 1	Holders of rec. May 10
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 18)	1	June 1	Holders of rec. May 20
Inter-oceanic of Mexico, 1st preference	2 1/2	May 28	May 14 to May 30
New York Philadelphia & Norfolk	6	May 31	
Norfolk & Western, common (quar.)	1 1/4	June 17	Holders of rec. May 31
North Pennsylvania (quar.)	2	May 25	May 12 to May 18
Pennsylvania (quar.)	1 1/4	May 31	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 14
Pitts. Youngst. & Ash., com. & pref. (qu.)	1 1/4	June 25	Holders of rec. June 15
Southern Pacific, com. (quar.) (No. 15)	1 1/4	July 1	Holders of rec. warr't No. 15
Union Pacific, common (quar.)	2 1/4	July 1	Holders of rec. June 4a
Vandalla (quar.)	1 1/4	May 25	Holders of rec. May 14
Wisconsin Central, preferred	2	June 15	Holders of rec. May 31
Street and Electric Railways.			
American Railways (quar.)	1 1/4	June 15	June 1 to June 2
Brooklyn Rapid Transit (quar.)	1 1/4	July 1	Holders of rec. June 9a
Brooklyn Union Elevated, common	5	June 10	Holders of rec. May 31
Columbus (O.) Ry., com. (qu.) (No. 28)	1 1/4	June 1	Holders of rec. May 16
Kansas City Ry. & Light, pref. (quar.)	1 1/4	June 1	May 20 to June 1
Met. West Side Elev., Chicago (quar.)	3/4	June 1	May 18 to May 31
Mohawk Valley Company	1 1/4	July 1	Holders of rec. June 15a
New York State Rys., common (No. 1)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Northern Ohio Traction & Light (quar.)	1 1/4	June 15	Holders of rec. June 1a
Northern Elec. Co., com. (qu.) (No. 3)	1 1/4	June 1	Holders of rec. May 16
Pennsylvania Electric Co., preferred	3	June 1	Holders of rec. May 23
Preferred (extra)	3	June 1	Holders of rec. May 23
Portl. (Ore.) Ry. & Lt., com. (qu.) (No. 4)	1	June 1	Holders of rec. May 12
Rochester Ry. & Light, pref. (quar.)	1 1/4	June 1	Holders of rec. May 25a
St. Joseph Ry., L. H. & P., com. (quar.)	1 1/4	June 1	Holders of rec. May 18
Washington (D. C.) Ry. & Elec., com.	1	June 1	May 18 to June 1
Preferred	2 1/4	June 1	May 18 to June 1
Banks.			
Ridgewood National, Brooklyn (No. 1)	2	May 27	May 22 to May 27
Miscellaneous.			
Adams Express (quar.)	\$3	June 1	May 17 to May 31
Amalgamated Copper (quar.)	1/4	May 30	Holders of rec. April 30
American Cotton Oil, common	2 1/4	June 1	May 17 to June 1
Preferred	3	June 1	May 17 to June 1
American Express	\$3	July 1	Holders of rec. May 31a
American Gas	3 1/4	June 1	Holders of rec. May 20
American Radiator, common (quar.)	2	June 30	June 23 to June 30
American Shipbuilding, com. (quar.)	1	June 1	May 19 to June 1
Amer. Smelters' Securities, pref. A (qu.)	1 1/4	June 1	May 21 to May 31
Preferred B (quar.) (No. 20)	1 1/4	June 1	May 21 to May 31
American Stogie, pref. (quar.)	1	June 1	Holders of rec. May 16a
Amer. Sugar Ref., com. & pref. (quar.)	1 1/4	June 2	Holders of rec. June 1a
American Telegraph & Cable, guar. (qu.)	1 1/4	June 1	Holders of rec. May 31
American Tobacco, common (quar.)	1 1/4	June 1	Holders of rec. May 14
Common (extra)	7 1/2	June 1	Holders of rec. May 14
Associated Merchants, common (quar.)	1 1/4	May 31	Holders of rec. May 26
Common (extra)	1 1/4	May 31	Holders of rec. May 26
Borden's Condensed Milk, pref. (quar.)	1 1/4	June 15	June 5 to June 15
Brooklyn Union Gas (quar.) (No. 37)	1 1/4	July 1	June 12 to June 30
Butte Coalition (quar.)	25	June 1	May 18 to June 7
Butterick Company (quar.)	3/4	June 1	Holders of rec. May 16
Chicago Telephone (quar.)	2	June 30	June 28 to June 30
Consolidated Gas of New York (quar.)	2 1/4	June 15	Holders of rec. May 18a
Crex Carpet	2 1/4	June 15	Holders of rec. May 31
Diamond Match (quar.)	1 1/4	June 15	Holders of rec. May 31a
du Pont Internat. Powd., pref. (quar.)	1 1/4	July 1	Holders of rec. June 20a
Eastman Kodak, common (quar.)	2 1/4	July 1	Holders of rec. May 31
Common (extra)	2 1/4	July 1	Holders of rec. May 31
Preferred (quar.)	1 1/4	July 1	Holders of rec. May 31
Federal Mining & Smelt., pref. (quar.)	1 1/4	June 15	Holders of rec. May 27
General Asphalt, pref. (quar.) (No. 12)	1 1/4	June 1	Holders of rec. May 14a
General Chemical, common (quar.)	1 1/4	June 1	Holders of rec. May 20a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
General Electric (quar.)	2	July 15	Holders of rec. June 4a
Great Lakes Towing, common	2	June 1	May 17 to June 1
Harbison-Walker Refractories, com. (qu.)	1/4	June 1	Holders of rec. May 21
Homestake Mining (monthly) (No. 426)	50c	May 25	May 21 to June 1
Internat. Harvester, pref. (quar.) (No. 13)	1 1/4	June 1	Holders of rec. May 10
International Nickel, common (quar.)	1	June 1	May 14 to June 1
Common (extra)	1/4	June 1	May 14 to June 1
Internat. Smelting & Refining (quar.)	2	June 1	May 18 to June 7
Internat. Smokeless Pow. & Ch., com. (qu.)	1/4	July 1	Holders of rec. June 20a
Internat. Time Recording, com. (quar.)	1	June 1	May 21 to May 31
Preferred (quar.)	1 1/4	June 1	May 21 to May 31
Kings Co. Elec. Lt. & Pow. (quar.) (No. 41)	2	June 1	Holders of rec. May 20a
Laclede Gas Light, com. (quar.)	1 1/4	June 15	June 2 to June 15
Preferred	2 1/4	June 15	June 2 to June 15
Lehigh Coal & Navigation (No. 126)	4	May 27	Holders of rec. April 30
Massachusetts Gas Cos., pref.	2	June 1	May 15 to May 31
Michigan State Telephone, com. (quar.)	1 1/4	June 1	May 18 to June 1
Preferred (quar.)	1 1/4	July 1	July 17 to Aug. 2
National Biscuit, com. (quar.) (No. 47)	1 1/4	July 15	Holders of rec. June 28a
Preferred (quar.) (No. 49)	1 1/4	May 31	Holders of rec. May 17a
National Lead, common (quar.)	1 1/4	July 1	June 11 to June 14
Preferred (quar.)	1 1/4	June 15	May 21 to May 24
Niles-Bement-Pond, com. (quar.)	1 1/4	June 20	June 12 to June 20
People's Gas Light & Coke (quar.)	1 1/4	May 25	Holders of rec. May 3
Philadelphia Electric (quar.)	1 1/4	June 15	Holders of rec. May 25a
Pressed Steel Car, pref. (quar.) (No. 45)	1 1/4	May 25	May 5 to May 24
Pure Oil Co., common	2	June 1	May 20 to May 31
Quaker Oats, common (quar.)	2	July 15	Holders of rec. July 1a
Common (extra)	1/4	July 15	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 2a
Quincy Mining (quar.)	\$1.25	May 30	May 22 to June 1
Railway Steel-Spring, pref. (quar.)	1 1/4	June 20	June 8 to June 20
Republic Iron & Steel, pref. (qu.) (No. 34)	1 1/4	July 1	Holders of rec. June 17a
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/4	June 1	Holders of rec. May 20a
Standard Oil (quar.)	\$9	June 15	Holders of rec. May 20a
Union Stock Yards of Omaha (quar.)	1 1/4	June 1	May 21 to May 31
United Cigar Manufacturers, pref. (quar.)	1 1/4	June 1	Holders of rec. May 26a
United Dry Goods Cos., pref. (quar.)	1 1/4	June 1	Holders of rec. May 26
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/4	June 1	Holders of rec. May 21a
U. S. Steel Corp., com. (quar.) (No. 26)	1 1/4	June 29	June 10 to June 29
Preferred (quar.) (No. 36)	1 1/4	May 28	May 6 to May 31
Waltham Watch, preferred	3	June 1	Holders of rec. May 10a
Woman's Hotel Co. (quar.) (No. 6)	1 1/4	June 15	Holders of rec. June 8

a Transfer books not closed. b Less income tax. c Final payment on account of deferred dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-sve.
Bank of N. Y.	2,000.0	3,494.1	19,267.0	3,374.0	814.0	16,662.0	25.1
Manhattan Co.	2,050.0	4,222.0	27,900.0	6,635.0	1,632.0	31,040.0	26.6
Merchants'	2,000.0	1,770.6	18,394.0	3,307.0	1,266.0	18,209.0	25.1
Mech. & Metals.	6,000.0	7,796.6	53,045.3	11,872.3	1,015.1	51,385.3	25.0
America	1,500.0	5,931.1	24,152.8	4,201.8	2,006.9	24,092.7	25.7
Phenix	1,000.0	713.0	7,184.0	1,287.0	250.0	6,084.0	25.9
City	25,000.0	30,897.3	168,036.2	40,773.1	5,160.0	161,165.1	28.5
Chemical	3,000.0	6,295.2	28,065.7	4,328.9	2,245.2	25,865.1	25.9
Merchants' Ex.	600.0	566.0	6,547.7	1,579.7	140.0	6,638.0	25.9
Gallatin	1,000.0	2,507.0	8,290.1	1,187.6	459.5	6,421.2	25.6
Butch. & Drov.	300.0	157.7	2,414.7	504.0	59.3	2,311.5	24.3
Greenwich	500.0	813.4	7,686.7	1,917.1	191.4	8,651.0	24.3
Amer. Exch.	5,000.0	5,366.2	27,181.1	3,728.3	1,427.4	20,851.5	24.9
Commerce	25,000.0	16,381.0	137,359.9	21,291.0	7,596.6	112,247.5	25.8
Mercantile	3,000.0	2,627.2	13,213.8	1,639.6	891.1	9,814.3	25.7
Pacific	500.0	905.5	3,922.6	501.8	425.2	3,580.5	25.8
Chatham	450.0	1,050.7	6,946.2	684.0	1,211.2	7,348.4	25.7
People's	200.0	468.7	1,965.4	489.9	133.8	2,316.6	26.9
Hanover	3,000.0	11,581.1	61,186.8	11,964.2	7,402.6	70,135.5	27.6
Citizen's Cent.	2,550.0	1,600.9	22,479.5	5,263.9	324.9	22,004.3	25.5
Nassau	500.0	502.9	7,013.1	833.7	1,092.5	7,795.9	24.7
Market & Fult'n	1,000.0	1,692.5	8,847.7	1,255.0	1,045.6	8,674.0	26.5
Metropolitan	2,000.0	1,444.6	11,563.3	2,690.8	250.4	11,507.1	25.5
Corn Exchange	3,000.0	5,395.3	42,036.0	7,417.0	5,278.0	49,674.0	25.5
Imp. & Traders'	1,500.0	7,539.5	26,100.0	3,516.0	2,354.0	23,531.0	25.0
Park	3,000.0	10,290.4	76,217.0	20,310.0	1,313.0	84,125.3	25.6
East River	250.0	108.4	1,443.3	329.1	93.5	1,648.1	25.6
Fourth	5,000.0	5,614.5	22,879.0	3,327.0	2,266.0	20,814.0	26.8
Second	1,000.0	1,998.6	13,554.0	3,184.0	226.0	13,463.0	25.3
First	10,000.0	20,302.4	91,532.8	18,611.8	1,398.2	76,893.0	26.0
Irving Exch.	2,000.0	1,619.1	22,549.0	5,295.7	1,020.9	24,449.5	25.8
Bowery	250.0	823.1	3,496.0	864.0	56.0	3,710.0	24.8
N. Y. County	500.0	1,643.7	7,905.5	1,387.5	693.7	8,066.7	26.3
German-Amer	750.0	673.9	4,079.7	719.8	216.4	3,816.8	24.5
Chase	5,000.0	7,606.8	65,238.9	17,553.4	4,373.8	73,684.1	29.8
Fifth Avenue	100.0	2,207.4	13,388.7	2,742.3	1,091.5	15,121.6	25.3
German Exch.	200.0	911.9	3,900.3	510.6	515.2	4,086.0	25.1
Germania	200.0	1,021.8	4,994.6	967.9	533.5	5,826.3	25.7
Lincoln	1,000.0	1,472.6	14,993.8	3,351.7	655.2	16,020.7	25.0
Garfield	1,000.0	1,178.2	8,156.7	1,993.4	206.4	8,243.1	26.6
Fifth	250.0	489.9	3,543.7	635.2	330.9	3,794.5	25.4
Metropolis	1,000.0	2,067.6	11,608.7	829.8	2,203.4	11,729.1	25.9
West Side	200.0	1,057.4	4,491.0	1,077.0	222.0	4,997.0	26.0
Seaboard	1,000.0	1,900.2	17,626.0	3,702.0	1,607.0	20,040.0	26.4
Liberty	1,000.0	2,705.9	17,240.2	4,296.1	840.4	18,125.5	28.3
N. Y. Prod. Ex.	1,000.0	762.2	7,886.3	2,200.1	251.2	9,383.0	26.1
State	1,000.0	830.5	14,532.0	4,238.0	303.0	17,921.0	25.3
14th Street	1,000.0	325.2	5,778.9	908.2	785.0	6,662.5	25.4
Coal & Iron	1,000.0	349.6	5,627.0	943.0	428.0	5,447.0	25.1
Totals, Average	130,350.0	185,325.6	1,183,462.7	242,220.3	96,402.9	1,166,073.0	26.5
Actual figures	May 14		1,176,050.1	245,361.2	96,752.0	1,161,143.7	26.9

On the basis of averages, circulation amounted to \$47,696,300 and United States deposits (included in deposits) to \$1,628,400; actual figures May 14, circulation, \$47,725,800; United States deposits, \$1,640,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 14.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of March 25...	\$26,225,000	\$64,625,000	\$9,033,000	\$8,375,0

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 14.	Clear.-House Banks. Actual Figures.	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital Nat. banks	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus State Banks March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,176,050,100	1,183,462,700	1,176,029,800	2,359,492,500
Change from last week	-14,667,000	-10,736,600	-6,047,800	-16,784,400
Deposits	1,161,143,700	1,166,073,000	1,137,450,400	2,303,523,400
Change from last week	-9,695,800	-7,205,700	-5,017,800	-12,223,500
Specie	245,361,200	242,220,300	126,335,400	368,555,700
Change from last week	+5,977,200	+4,569,100	-2,033,800	+2,535,300
Legal-tenders	68,752,000	66,402,900	621,831,700	88,234,600
Change from last week	+786,500	-38,100	+823,600	+785,500
Aggr'te money holdings	312,113,200	308,623,200	148,167,100	456,790,300
Change from last week	+6,763,700	+4,531,000	-1,210,200	+3,320,500
Money on deposit with other bks. & trust cos.	-----	-----	21,886,000	21,886,000
Change from last week	-----	-----	-814,000	-----
Total reserve	312,113,200	308,623,200	170,053,100	478,676,300
Change from last week	+6,763,700	+4,531,000	-2,024,200	+2,506,800
Percentage to deposits requiring reserve	42.91%	26.50%	17.0%	-----
Percentage last week	26.11%	25.95%	17.1%	-----
Surplus reserve	21,827,275	\$17,104,950	-----	-----

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,232,633,600, a decrease of \$11,681,600 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,245,500 and trust companies \$132,921,600.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Mch. 19..	\$ 2,403,002.1	\$ 2,360,803.1	\$ 383,205.5	\$ 84,008.7	\$ 467,214.2	\$ 490,676.7
Mch. 26..	2,408,505.6	2,366,456.3	385,423.9	85,002.2	470,426.1	494,531.6
April 2..	2,427,633.6	2,388,538.1	382,307.5	87,242.2	469,549.7	494,252.7
April 9..	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
April 16..	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	486,051.5
April 23..	2,397,364.7	2,342,696.4	376,142.6	88,245.8	464,388.4	487,869.8
April 30..	2,407,365.4	2,347,272.9	364,670.3	90,304.8	454,975.1	478,197.1
May 7..	2,376,276.9	2,315,746.9	366,020.4	87,449.1	453,469.5	476,169.5
May 14..	2,359,492.5	2,303,523.4	368,555.7	88,234.6	456,790.3	478,676.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 14, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City	\$ 100.0	\$ 259.6	\$ 1,407.0	\$ 137.0	\$ 74.0	\$ 182.0	\$ 17.0	\$ 1,407.0
Boroughs of Man. & Brz.	200.0	154.3	1,439.0	26.2	235.4	102.0	165.0	1,702.1
Century	400.0	334.3	5,999.6	776.0	561.3	589.5	197.9	7,505.9
Colonial	300.0	447.5	6,739.0	615.0	584.0	691.0	-----	7,471.0
Columbia	200.0	168.0	1,123.4	120.0	68.5	137.0	-----	1,195.1
Fidelity	500.0	510.2	3,658.5	23.1	502.2	290.1	205.1	3,717.6
Jefferson	250.0	307.7	2,868.9	529.2	30.6	366.4	86.5	3,671.7
Mt. Morris	200.0	353.4	3,779.0	29.1	622.9	492.5	5.3	4,435.7
Mutual	100.0	433.2	4,276.0	320.0	347.0	739.0	-----	5,126.0
Plaza	200.0	109.0	1,866.2	152.0	52.5	239.2	-----	2,113.4
23d Ward	1,000.0	936.4	8,459.7	1,226.8	900.0	228.9	-----	8,487.8
Un. Ex. Nat.	100.0	445.7	4,253.1	42.2	768.8	260.3	255.5	5,420.8
Yorkville	200.0	257.5	2,404.0	244.0	82.0	284.0	20.0	2,607.0
New Neth'd	200.0	149.8	1,242.8	267.3	38.6	125.9	-----	1,321.5
Batt. Pk. Nat.	300.0	319.1	1,959.5	430.3	26.1	81.1	30.4	1,825.9
Aetna Nat.	200.0	542.4	3,332.4	26.9	422.5	251.7	191.4	3,660.8
Borough of Brooklyn	252.0	807.3	5,774.3	353.3	334.6	802.8	114.4	6,248.0
Broadway	1,000.0	887.9	11,511.4	247.4	1,383.4	1,325.4	230.0	14,516.0
Mfrs. Nat.	750.0	985.0	7,206.0	587.0	305.0	1,034.0	-----	7,233.0
Mechanics'	300.0	604.0	3,937.0	118.0	528.0	573.0	167.0	4,938.0
Nassau Nat.	200.0	140.6	1,935.6	126.6	115.9	170.8	101.4	2,191.6
Nat. City	300.0	591.3	3,312.0	342.0	79.0	389.0	38.0	3,024.0
North Side	400.0	1,249.2	4,848.4	300.1	348.7	2,925.4	189.0	6,969.9
First Nat.	250.0	740.2	2,853.5	126.0	55.8	281.2	167.4	2,333.4
Hud. Co. Nat.	200.0	389.7	1,843.0	55.7	127.9	411.0	26.2	2,135.3
Third Nat.	220.0	630.5	2,838.2	92.1	13.2	129.9	155.3	2,520.5
Hoboken	125.0	243.9	2,636.8	92.7	91.5	66.2	178.8	2,901.1
First Nat.	8,447.0	12,997.8	103,504.3	7,406.0	8,699.4	13,169.3	2,541.6	116,681.0
Second Nat.	8,447.0	12,997.8	103,025.7	7,391.1	8,586.9	12,004.0	2,527.0	115,380.1
Tot. May 14	8,447.0	12,997.8	106,619.0	7,393.2	8,737.1	13,119.7	2,705.3	114,373.5

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Apr. 23..	40,300.0	212,715.0	24,275.0	4,530.0	258,985.0	7,111.0	144,033.1
Apr. 30..	40,300.0	211,922.0	23,060.0	4,637.0	252,159.0	7,115.0	146,435.1
May 7..	40,300.0	209,876.0	21,520.0	4,841.0	250,166.0	7,267.0	176,041.1
May 14..	40,300.0	205,142.0	22,118.0	5,032.0	241,559.0	7,402.0	148,370.8
Phila.							
Apr. 23..	56,315.0	260,017.0	69,784.0	-----	305,006.0	16,324.0	148,810.0
Apr. 30..	56,315.0	261,086.0	66,508.0	-----	301,934.0	16,305.0	146,953.9
May 7..	56,315.0	259,648.0	66,617.0	-----	299,751.0	16,302.0	173,763.3
May 14..	56,315.0	257,452.0	67,218.0	-----	300,240.0	16,331.0	157,007.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,024,000 on May 14, against \$3,028,000 on May 7.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods.....	\$2,649,520	\$3,154,067	\$1,668,667	\$3,523,354
General merchandise.....	14,868,249	13,662,947	11,769,017	14,487,951
Total.....	\$17,517,769	\$16,817,014	\$13,437,684	\$18,011,305
Since January 1.				
Dry goods.....	\$63,627,702	\$65,809,119	\$47,092,446	\$73,728,926
General merchandise.....	303,289,767	258,423,430	181,476,617	274,653,049
Total 19 weeks.....	\$366,917,469	\$324,232,549	\$228,569,063	\$348,381,975

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week.....	\$12,263,735	\$13,586,759	\$10,389,571	\$6,456,067
Previously reported.....	226,329,807	220,349,125	248,641,263	237,980,950
Total 19 weeks.....	\$238,593,542	\$233,935,884	\$259,030,834	\$244,437,017

The following table shows the exports and imports of specie at the port of New York for the week ending May 14 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	\$	\$	\$	\$
Great Britain.....	-----	\$32,150,000	-----	\$8,495
France.....	-----	-----	-----	3,354,973
Germany.....	-----	4,455	-----	102
West Indies.....	\$5,700	3,246,887	\$550	159,451
Mexico.....	-----	-----	1,561	65,501
South America.....	24,680	8,378,132	6,189	1,062,105
All other countries.....	-----	41,400	33,935	514,512
Total 1910.....	\$30,380	\$43,820,874	\$42,235	\$5,165,139
Total 1909.....	\$1,798,000	\$47,089,573	\$149,662	\$4,795,074
Total 1908.....	7,297,134	19,823,001	635,423	9,983,919
Silver.				
Great Britain.....	\$625,213	\$14,105,788	-----	\$12,817
France.....	45,200	857,850	-----	734
Germany.....	-----	421,945	-----	6,665
West Indies.....	479	38,235	\$2,250	31,302
Mexico.....	-----	-----	9,030	357,038
South America.....	-----	24,165	5,451	489,521
All other countries.....	-----	2,850	37,421	503,691
Total 1910.....	\$670,892	\$15,450,833	\$54,152	\$1,401,768
Total 1909.....	884,866	17,663,489	53,705	1,750,793
Total 1908.....	519,196	15,416,414	115,095	1,224,040

Of the above imports for the week in 1910, \$550 were American gold coin and \$2,250 American silver coin. Of the exports during the same time, \$15,700 were American gold coin and \$200 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, May 20 1910.

The Money Market and Financial Situation.—The unusually small volume of business transacted at the Stock Exchange this week recalls the dull period in June 1907, when on some days less than 150,000 shares were traded in. On no full day of this week have the transactions fallen below 200,000 shares, however, but the total for the week is much smaller than for a long time past. This dullness is due in part to the general suspension of business in London, but probably more largely to a widespread lack of interest in new commitments which now prevails in Wall Street.

Crop prospects are getting to be an important factor in the general situation and will doubtless be increasingly so until a fairly accurate estimate can be made of the year's harvests. In the meantime the money markets at home and abroad and the volume of general business throughout the country are reflected in railway earnings and clearing-house reports, and they will be scrutinized with interest. At the moment some of these earnings reports are satisfactory, as illustrated by an increase in the Chesapeake & Ohio's dividend rate from 4 to 5%, and the outlook in practically all directions is promising.

Saturday's bank statement showed a substantial addition to the surplus reserve, and the movement of funds during the week indicates a further increase. The relatively high rates for money which recently prevailed here have drawn funds from the interior for which there is not much demand, and the tendency of rates is now towards a lower level.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4½@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £475,523 and the percentage of reserve to liabilities was 53.36, against 54.44 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows an increase of 4,750,000 francs gold and 5,150,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending May 14.	Differences from previous week.	1909. Averages for week ending May 15.	1908. Averages for week ending May 16.
Capital	\$ 130,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	185,325,600		172,318,900	159,984,000
Loans and discounts	1,183,462,700	Dec. 10,736,600	1,340,678,600	1,201,120,000
Circulation	47,696,300	Dec. 258,700	49,121,300	57,206,200
Net deposits	1,166,073,000	Dec. 7,205,700	1,397,216,700	1,276,220,600
U. S. dep. (incl. above)	1,628,400	Inc. 28,300	2,468,400	31,698,400
Specie	242,220,300	Inc. 4,569,100	286,020,400	313,980,500
Legal tenders	66,402,900	Dec. 38,100	77,901,700	69,681,900
Reserve held	308,623,200	Inc. 4,531,000	363,922,100	383,662,400
25% of deposits	291,518,250	Dec. 1,801,425	349,304,175	319,055,150
Surplus reserve	17,104,950	Inc. 6,332,425	14,617,925	64,607,250
Surplus, excl. U. S. dep.	17,512,050	Inc. 6,339,500	15,235,025	72,531,850

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Higher discounts in England, easier money here and the absence of any unusual supply of security bills have been mainly instrumental in bringing about a very sharp advance in quotations during the current week.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 84¼@4 84¾ for sixty days, 4 8740@4 8745 for checks and 4 8770@4 88 for cables. Commercial on banks 4 84@4 84½ and documents for payment 4 83½@4 84. Cotton for payment 4 83¼@4 83½ and grain for payment 4 83½@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20 for long and 5 18½ less 1-16@5 18½ less 1-32 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 95 1-16@95½ less 1-32 for short. Amsterdam bankers' guilders were 40 21@40 22 for short.

Exchange at Paris on London, 25f. 28½c.; week's range, 25f. 28¾c. high and 25f. 25½c. low.

Exchange at Berlin on London, 20m. 51½pf.; week's range, 20m. 51¾pf. high and 20m. 49½pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84½	4 8750	4 88	
Low for the week	4 84	4 8655	4 8720	
Paris Bankers' Francs—				
High for the week	5 20	5 18½	5 17½ less 3-32	
Low for the week	5 20½	5 18½ less 1-32	5 18½	
Germany Bankers' Marks—				
High for the week	94 11-16	95½	95 3-16 less 1-32	
Low for the week	94½	95 less 1-32	95 plus 1-32	
Amsterdam Bankers' Guilders—				
High for the week	40 1-16	40 28	40 32	
Low for the week	40	40 21	40 25	

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, 5c. per 1,000 discount. New Orleans, commercial, \$1 per 1,000 discount; bank, 90c. per \$1,000 premium. Savannah, buying, 3-16 discount; selling, par. St. Louis, 25c. per \$1,000 premium. Charleston, buying, par; selling, 1-10 premium. San

Francisco, 60c. per 1,000 premium. St. Paul, 75c. per \$1,000 premium. Montreal, 15½c. per \$1,000 discount.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week. The market for railway and industrial bonds has not differed materially from other departments in general characteristics as outlined above. The daily transactions averaged only a little more than \$1,000,000, par value, and in nearly all cases fluctuations have been unimportant.

General Electric conv. deb. 6s are exceptional in an advance of over a point. Burlington & Quincy joint 4s, New York New Haven & Hartford deb. 6s, Norfolk & Western conv. 4s, Northern Pacific and Steel issues have been relatively strong. On the other hand, Wabash ref. and ext. 4s have declined over a point and a few other issues are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 3s coup. at 102¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 14	May 16	May 17	May 18	May 19	May 20
2s, 1930	registered	Q-Jan	*100%	*100%	*100%	*100%	*100%
2s, 1930	coupon	Q-Jan	*100%	*100%	*100%	*100%	*100%
3s, 1908-18	registered	Q-Feb	*102½	*102½	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	*102½	*102½	*102	*102	*102
4s, 1925	registered	Q-Feb	*114½	*114½	*114½	*114½	*114½
4s, 1925	coupon	Q-Feb	*114½	*114½	*114½	*114½	*114½
2s, 1936	Panama Canal regis	Q-Feb	*100%	*100%	*100%	*100%	*100%
2s, 1938	Panama Canal regis	Q-Nov	*100%	*100%	*100%	*100%	*100%

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been exceptionally dull and narrow throughout the week until late to-day. Prices had a sagging tendency up to Wednesday night, at which time a large portion of the active list showed a decline of from 1 to 2 points. On Thursday there was a firmer tone, which continued to-day and a substantial recovery has been made. The result of the week's operations shows that of a list of 30 active stocks 26 are higher and 4 are lower than at the close last week. Union Pacific, Canadian Pacific and Reading were notably strong to-day, each moving up from 2 to 3 points. Chesapeake & Ohio also advanced on its increased dividend rate. Wabash preferred, on the other hand, has lost a part of the advance noted last week and Rock Island is fractionally lower.

International Harvester has been the strong feature of the industrial list, showing a steady advance and closing over 5 points higher than last week. Steel common has been less active than for some time past, but is nearly 2 points higher. Other stocks in this group have followed the course of the market.

For daily volume of business see page 1353.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Batopilas Mining	200	\$2¼ May 18	\$2¼ May 18	\$2¼ Meh	\$3½ Jan
Can Pacific subscription					
rects, 3d paid	100	190½ May 19	190½ May 19	174 Feb	190½ May
Ingersoll-Rand	150	105 May 16	105 May 16	105 May	105 May
Kings Co Elec Lt & Pow	50	125 May 16	125 May 16	125 May	125 May
Lackawanna Steel	268	44 May 20	45 May 20	44 May	45 May
Nevada Consol Copper	7,591	\$20½ May 14	\$21½ May 16	20½ May	\$21½ May
Peoria & Eastern	500	20 May 19	22 May 20	18¼ Feb	28 Jan
Pere Marquette	200	30 May 17	30 May 17	30 May	35 Meh
St Jos & Gd Isl, 1st pref.	175	54 May 17	54 May 17	50 Feb	55 Jan
West Maryland deposit					
rects, 4th paid	400	47 May 19	47 May 19	45 Feb	54¾ Meh

Outside Market.—Trading on the "curb" was extremely dull this week, with price movements for the most part narrow. One or two of the low-priced mining issues showed some slight activity, but beyond this the market was without feature. Butte Coalition sold down from 21 to 20½. Chino Copper rose from 12¾ to 13¼, dropped to 12½ and advanced again to 13¼. First National Copper, assessment paid, went up from 4¼ to 4½ and down to 4¼, with the final figure to-day 4¾. Giroux advanced from 7¾ to 8 and closed to-day at 7½. Greene Cananea improved from 8¾ to 9½, eased off to 8¾ and rested finally at 8½. Miami Copper moved up from 22¼ to 22½ and down to 21½, recovering finally to 22. Ohio Copper was weak and fell from 3½ to 2½, the close to-day being at 2 15-16. United Copper common from 8½ dropped to 7 and rose subsequently to 7½. The preferred advanced 5 points to 30, fell to 28 and moved up to 28¾. To-day there was a drop, with transactions reported at 22. Goldfield Consolidated improved from 8½ to 8¾, sagged to 8¼, the close to-day being at 8¾. La Rose Consolidated sold down from 4¾ to 4¼ and up to 4½. Nipissing advanced from 10¼ to 10½ and weakened to 10¾. Tonopah Mining lost a point to 8 and recovered to 8½. Industrials were very quiet. American Tobacco sold ex-dividend and moved down from 437 to 436, up to 439½ and declined finally to 431. Intercontinental Rubber lost 1½ points to 21½, then jumped to 22½ and to-day to 22½. Standard Oil advanced 3 points to 635. The usual dividend of \$9 at this quarter of the year was declared. United Cigar Mfrs. common advanced from 71 to 74. In bonds, Western Pacific 5s weakened from 95½ to 94.

Outside quotations will be found on page 1353.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday May 14.	Monday May 16.	Tuesday May 17.	Wednesday May 18.	Thursday May 19.	Friday May 20.		Lowest	Highest	Lowest	Highest		
*32 35	*32 36	*32 36	*32 36	*32 36	*30 36		Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch	
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72		Do pref.	48 1/2 Feb 23	72 1/2 Mch 8	70 Mch	75 Mch	
110 110 1/4	110 110 1/4	109 1/4 109 1/4	108 1/4 109 1/4	108 1/4 109 1/4	109 1/4 109 1/4		Atch Topeka & Santa Fe	105 1/4 May 2	124 1/4 Jan 3	97 1/4 Jan	125 1/4 Oct	
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2		Do pref.	101 1/2 Apr 29	104 1/4 Jan 10	100 1/4 Jan	106 1/2 J'ne	
123 1/4 123 1/4	*124 124 1/4	124 124 1/4	124 124 1/4	122 1/4 123 1/2	123 1/2 124 1/4		Atlantic Coast Line R.R.	120 May 2	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug	
*110 111	111 111	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	111 1/2 112 1/2		Baltimore & Ohio	106 Apr 28	119 1/2 Jan 6	103 1/2 Feb	122 1/4 J'ly	
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91		Do pref.	90 Feb 4	94 Jan 7	91 Nov	96 Apr	
80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2		Brooklyn Rapid Trans't	68 1/2 Feb 7	82 Apr 18	67 Jan	82 1/2 J'ne	
194 195 1/2	192 1/2 195 1/4	192 1/2 193 1/2	192 1/2 193 1/2	194 1/2 195 1/2	195 1/2 198		Canadian Pacific	176 1/4 Feb 8	193 May 20	216 1/2 Mch	189 1/2 Oct	
*65 1/2 68	*65 1/2 69	*65 1/2 69	*65 1/2 69	*65 1/2 72	*66 1/4 68 1/2		Canada Southern	65 Apr 25	70 Jan 4	60 1/4 Jan	70 1/4 Nov	
*270 290	*270 290	*270 290	*270 290	*270 290	*275 290		Central of New Jersey	275 May 2	312 Jan 7	25 Feb	323 1/2 Sep	
87 1/2 88	86 1/2 88	85 1/2 88	85 1/2 88	85 1/2 88	86 1/4 87 1/2		Chesapeake & Ohio	77 1/2 Feb 8	92 Jan 3	55 1/2 Jan	91 1/4 Dec	
*45 47	45 45	45 45	45 45	45 45	45 45		Chicago & Alton R.R.	44 May 7	66 1/4 Jan 1	57 1/2 Feb	74 1/4 Apr	
68	69	68	68	68	69		Do pref.	69 Apr 1	69 Apr 1	70 Nov	78 1/2 Mch	
27	27 1/2	27 1/2	27 1/2	27 1/2	28		Chic Gt West. trust cts.	26 May 2	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	
*50 52	50 52 1/4	51 51	*51 53	51 52	51 53		Do pref. trust cts.	49 1/2 May 13	64 1/2 Jan 10	58 1/2 Dec	64 1/2 Dec	
138 1/2 138 1/2	138 1/2 139 1/2	138 1/2 139 1/2	137 1/2 138 1/2	138 1/2 139 1/2	139 1/2 140 1/2		Chicago M'w & St Paul	134 1/2 May 2	158 1/2 Jan 3	141 Feb	165 1/2 Sep	
*156 1/2 157	157 157 1/2	*156 1/2 157	155 1/2 156 1/2	155 1/2 156 1/2	156 1/2 157		Do pref.	155 1/2 May 18	172 1/2 Jan 3	158 1/2 Mch	171 Aug	
152 1/2 152 1/2	152 1/2 152 1/2	151 1/2 152	150 1/2 151	151 1/2 152	152 153		Chicago & North Western	146 1/4 Apr 28	182 1/2 Jan 3	173 1/2 Feb	198 1/2 Aug	
*200 210	*200 210	*202 205	*202 210	204 1/4 204 1/4	*205 210		Do pref.	204 1/4 May 19	225 Jan 6	203 Mch	223 1/2 Aug	
*145 155	*145 155	*145 155	*145 155	*145 155	*145 155		Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 28	148 Apr	167 Aug	
*160 175	*160 175	*160 165	*160 165	*160 165	*160 170		Do pref.	160 Apr 5	170 1/4 Feb 11	160 1/2 Jan	181 1/2 J'ly	
*32 41 1/2	*33 41 1/2	*33 41 1/2	*33 41 1/2	*33 41 1/2	*33 41 1/2		Chic Un Trac cts stampd	31 1/2 May 19	58 Jan 4	31 1/2 Dec	7 Jan	
*9 10	*9 11	*9 10	*9 10	*9 10	*9 10		Do pref cts stampd	7 1/2 Feb 7	12 1/4 Jan 4	7 1/2 Dec	18 1/4 Jan	
*81 85	*81 86	*81 86	*81 86	*81 86	*81 86		Cleve Clin Chic & St L.	77 Jan 20	92 1/4 Mch 18	68 Jan	83 1/4 Dec	
*100 110	*100 110	103 1/2 103 1/2	*100 110	*100 110	*100 110		Do pref.	100 1/2 Feb 4	104 Jan 3	100 Jan	105 Mch	
60 1/2 60 1/2	60 61	60 1/2 60 1/2	59 1/2 60	59 1/2 60	60 60		Colorado & Southern	54 1/2 Feb 1	65 1/2 Feb 25	51 Oct	68 1/4 Jan	
*75 76 1/2	76 76 1/2	*76 78	*76 78	*76 78	*76 78		Do 1 1/2 preferred	75 Apr 30	83 Mch 4	76 1/2 Jan	86 May	
*74 76	74 76	74 76	74 76	74 76	75 76		Do 2 1/2 preferred	75 Apr 30	81 Jan 6	73 1/4 Jan	84 1/4 Jan	
*170 173 1/2	*172 174	*170 174	*171 172	172 172 1/2	*171 173		Delaware & Hudson	167 May 2	185 Jan 3	167 1/2 Feb	200 May	
*55 620	*55 620	*55 620	*55 620	*55 620	*55 620		De aware Lack & West.	560 May 2	620 Mch 21	535 Feb	680 Apr	
41 1/4 42	41 1/4 42	40 1/4 41	40 1/4 41	41 1/4 41 1/4	40 1/4 41 1/4		Denver & Rio Grande	36 Feb 8	52 Jan 3	37 1/2 Jan	51 Apr	
*79 80	*79 80	*79 80	*79 80	*79 80	*79 80		Do pref.	76 1/2 Feb 8	84 Jan 3	79 1/2 Jan	90 Feb	
*56 61	*55 61	*55 60	*55 60	*55 60	*55 60 1/4		Detroit United	59 1/2 Apr 28	66 Jan 27	56 Jan	71 1/4 Aug	
15 1/4 15 1/4	15 15	*14 1/2 15	*14 1/2 15	15 15 1/4	15 15 1/4		Du'uth Sh Shore & Adlan	14 Feb 3	18 1/4 Jan 3	14 1/4 Nov	21 Jan	
30 30 1/2	29 29	30 30	27 30	30 30	29 30 1/2		Do pref.	23 1/2 May 2	34 1/2 Jan 4	28 Feb	36 1/2 Jan	
29 29	29 29 1/2	28 1/2 28 1/2	27 1/2 28 1/2	28 1/2 28 1/2	29 1/2 29 1/2		Erie	25 1/4 Feb 8	34 1/2 Jan 5	22 1/2 Mch	39 1/2 J'ne	
46 1/2 46 1/2	47 47 1/2	*45 1/2 47 1/2	46 46	*45 47	46 1/2 46 1/2		Do 1st pref.	41 1/2 Feb 7	52 1/2 Mch 8	36 1/2 Mch	56 1/4 Aug	
26 1/4 26 1/4	36 36	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 37 1/4		Do 2d pref.	32 1/2 Feb 8	42 Mch 8	28 1/2 Mch	46 Aug	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		Great Northern pref.	130 1/2 J'ne 19	143 1/2 Jan 3	136 1/2 Feb	157 1/2 Aug	
63 1/2 64	64 64 1/2	63 63	62 1/2 62 1/2	15 1/2 15 1/2	15 1/2 15 1/2		Iron Ore properties	61 Apr 28	80 1/2 Jan 4	65 1/2 Mch	88 1/2 Aug	
*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4	*14 1/4 15 1/4		Green Bay & W. deb cts H	14 Apr 28	18 1/2 Mch 22	13 1/2 Nov	21 Dec	
*94 1/4 95	*94 1/4 96	*95 1/2 96	*95 1/2 97	*95 1/2 97	*95 1/2 97		Havana Electric	88 1/2 Jan 21	97 1/2 Apr 14	39 Feb	103 Dec	
96 96	*95 97 1/4	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2		Do pref.	94 1/2 Jan 25	99 Jan 4	83 1/2 Feb	100 Dec	
*120 124	*120 124	*115 122	*115 122	*115 122	*115 122		Hocking Valley	102 May 5	124 May 5	88 Apr	94 1/2 J'ne	
*93 100	*90 100	*85 100	*90 100	*90 100	*90 100		Do pref.	86 Feb 7	101 1/4 Apr 15	88 Apr	94 1/2 J'ne	
*134 136	135 135	134 136	135 135 1/2	135 135 1/2	135 136		Illinois Central	132 May 3	147 Jan 5	137 Feb	162 1/2 Aug	
20 1/2 21 1/4	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21		Interboro-Metropolitan	18 Feb 3	25 1/2 Jan 11	11 1/2 Mch	25 1/2 Dec	
55 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	55 55		Do pref.	45 1/2 Feb 8	62 1/2 Jan 12	36 1/2 Mch	63 1/2 Dec	
20 1/4 20 1/4	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 1/2 21 1/2		Iowa Central	18 1/2 May 2	30 Jan 3	26 1/2 Nov	36 Apr	
39 1/4 39 1/4	40 40	40 40	39 1/2 39 1/2	39 1/2 40	39 1/2 40		Do pref.	27 Apr 30	54 1/4 Jan 8	48 Sep	62 Apr	
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80		K O P S & M tr cts. pref	75 1/2 May 3	80 Feb 18	74 1/2 Sep	82 Sep	
34 1/2 34 1/2	*33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35		Kansas City Southern	31 May 2	44 1/4 Jan 3	37 Feb	50 1/4 Aug	
*65 67	*65 69	*64 67	66 1/2 66 1/2	66 1/2 66 1/2	67 1/2 67 1/2		Do pref.	63 1/4 May 2	71 Jan 5	67 1/2 Feb	75 1/2 Aug	
*16 1/2 18 1/2	17 17	*16 1/2 20	*16 1/2 20	*16 1/2 20	*16 1/2 20		Lake Erie & Western	15 1/4 Apr 2	25 1/2 Jan 5	19 1/2 Feb	29 1/2 Aug	
*48 52	52 52	*45 52	*48 52	*48 52	*48 52		Do pref.	51 May 11	62 1/2 Jan 3	48 Jan	64 1/2 J'ne	
*64 67	*64 70	66 66	66 66	66 66	67 67		Long Island	62 Feb 3	70 1/4 Apr 14	59 Jan	71 1/2 Dec	
147 147 1/2	147 1/2 147 1/2	147 1/2 147 1/2	146 146	146 146	146 1/2 147 1/4		Louisville & Nashville	141 1/4 Feb 1	159 1/2 Jan 5	121 Jan	162 1/2 Aug	
*135 137	*135 137	*135 136 1/2	135 135	*135 135 1/2	*133 136		Manhattan Elevated	132 May 2	139 Mch 8	137 Dec	153 1/2 Jan	
35 1/4 35 1/4	*33 36	34 1/2 34 1/2	*32 34 1/2	*30 35	*33 35		Minneapolis & St Louis	32 Apr 13	53 1/2 Jan 4	51 Sep	65 Jan	
*62 68 1/2	*62 68 1/2	*62 68 1/2	*62 68 1/2	*60 68 1/2	*60 68 1/2		Do pref.	65 1/4 May 5	80 Feb 24	61 Mch	90 Jan	
140 141	140 1/2 141 1/2	139 1/2 140	*138 1/2 140 1/2	140 1/2 141	140 1/2 141 1/4		Minn St P & S S Marie	130 1/4 Jan 15	145 Mch 3	132 1/2 Jan	149 1/2 Aug	
*149 150	*148 154	*148 154	*148 154	*148 154	*149 155		Do pref.	145 May 2	155 1/2 Mch 2	147 Apr	154 1/2 Aug	
*86 1/2 89	*87 89	88 1/2 89	*87 89 1/2	*87 89 1/2	*87 89 1/2		Do leased line cts.	86 1/2 May 5	92 1/2 Jan 3	89 J'ly	94 Dec	
42 1/2 42 1/2	42 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	42 1/2 42 1/2		Mo Kansas & Texas	38 Feb 8	51 1/2 Jan 5	35 1/2 Feb	50 Oct	
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71		Do pref.	68 1/2 May 5	74 1/2 Jan 5	71 Feb	78 1/2 Oct	
70 70	69 70	69 70	70 70 1/2	70 70 1/2	70 70 1/2		Missouri Pacific	65 1/4 Feb 3	73 Mch 9	65 Feb	77 1/2 Aug	
*130 137	*130 137	*130 135	*130 137	*130 137	*131 137		Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122 1/2 Jan	142 Dec	
*65 1/2 67	*65 1/2 67	*65 1/2 67	*65 1/2 67	*65 1/2 67	*65 1/2 67		Nat Rys of Mex 1st pref	60 Feb 3	67 May 13	44 1/2 Apr	64 Dec	
*29 29 1/2	*29 29 1/2	29 29	29 29	29 29 1/2	29 1/2 29 1/2		Do 2d pref.	24 1/2 Jan 15	29 1/2 May 6	21 Dec	26 1/2 May	
121 1/2 121 1/2	121 1/2 122	120 120 1/2	120 120 1/2	120 120 1/2								

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)	
Saturday May 14	Monday May 16	Tuesday May 17	Wednesday May 18	Thursday May 19	Friday May 20			Lowest	Highest	Lowest	Highest
*250	*250	*250	*250	*250	*250	600	Industrial Miscellaneous	\$259 Jan 3	\$270 Jan 5	190 Jan	\$250 Nov
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	Adams Express	94 Mch 24	15 Jan 5	123 Feb	16 1/2 Aug
34	34	34	34	34	34	100	Do pre	31 May 3	54 Jan 5	38 Feb	57 1/2 Nov
69 1/2	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	84,720	Amalgamated Copper	63 1/2 May 3	90 1/2 Jan 3	65 Feb	90 1/2 Nov
46 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	1,000	Amer Agricultural Chem	40 1/2 Feb 8	49 Jan 10	33 1/2 Jan	50 Aug
*101 103	*101 103	*100 1/2 103	*101 103	*101 103	*101 103	1,070	Do pre	99 1/4 Apr 8	103 Jan 10	95 1/2 Jan	103 Aug
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	American Beet Sugar	31 1/2 Feb 8	47 1/4 Jan 10	20 1/4 Jan	49 1/2 Aug
*92 94 1/2	*92 94 1/2	*92 95	*92 95	*92 95	*92 95	100	Do pre	89 1/2 Jan 25	15 Mch 10	82 Jan	98 Oct
9 1/2	10	10	10	10	10	1,625	American Can	8 1/4 Apr 28	13 1/2 Jan 2	7 1/2 Feb	15 Nov
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,000	Do pre	71 May 2	8 1/2 Jan 3	71 1/2 Feb	86 J ne
61	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	4,300	American Car & Foundry	55 1/2 May 2	12 1/2 Jan 3	44 1/2 Feb	76 1/2 Nov
*113 115	*113 115	*113 116	*112 1/2 116	*115 116	*115 116	200	Do pre	113 May 10	120 Mch 10	107 1/2 Feb	124 1/2 Aug
63 1/2	67 1/2	64	63 1/2	63 1/2	63 1/2	3,800	American Cotton Oil	57 Feb 1	69 1/2 Mch 10	42 1/2 Jan	79 1/4 Nov
*102 105	*102 105	*98 105	*98 107	*98 107	*98 107	100	Do pre	101 Feb 1	106 Apr 19	94 Jan	107 1/2 Nov
*255 280	*255 280	*250 280	*250 280	*250 280	*250 280	100	American Express	270 Apr 18	330 Jan 4	\$205 Feb	300 Dec
3	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	American Hide & Leather	5 1/4 May 3	8 1/2 Jan 3	6 1/4 Feb	10 Sep
*32 34 1/2	*33 35	*33 35	*33 35	*32 1/2 35	*32 1/2 35	200	Do pre	19 1/2 Apr 28	47 1/2 Jan 3	34 Feb	51 1/2 Aug
*24 1/2 25 1/2	*24 1/2 25 1/2	25 1/4	25 1/4	24 1/2	24 1/2	900	American Ice Securities	20 Feb 2	29 1/4 Mch 8	18 1/2 Jan	42 1/4 Apr
*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/4	14 1/4	13 1/4	13 1/4	330	American Linseed	12 1/4 Apr 28	17 1/4 Jan 3	12 Feb	20 J ne
36 1/2	36 1/2	35 1/2	35 1/2	34 1/2	34 1/2	100	Do pre	32 May 2	46 1/2 Jan 3	29 Jan	47 1/2 J ne
*49 1/2 50	*49 1/2 50	48 1/2	48 1/2	48 1/2	48 1/2	2,700	American Locomotive	45 1/2 Feb 8	62 1/2 Jan 3	49 Feb	69 1/2 Aug
*108 111	*108 111	108 1/2	108 1/2	107 1/2	107 1/2	100	Do pre	108 1/2 May 17	115 Jan 7	109 1/2 Feb	122 Aug
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	American Malt Corp	5 1/2 May 3	8 Feb 8	5 1/2 J ne	11 1/2 J ne
*35 37	*35 37	36 1/2	36 1/2	35 1/2	35 1/2	262	Do pre	33 Jan 20	48 Mch 21	38 Nov	59 Sep
*86 87	*86 87	87 1/2	87 1/2	87 1/2	87 1/2	200	Amer Smelters Sec pref B	86 1/4 May 12	90 1/2 Jan 3	80 Jan	92 1/2 Aug
79 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	33,255	Amer Smeltng & Refining	72 1/2 May 3	104 Jan 3	77 1/2 Feb	105 1/2 Nov
*104 104 1/2	*104 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	550	Do pre	102 1/2 Apr 29	112 1/2 Jan 3	101 Jan	116 1/2 Aug
*275 310	*275 310	*275 310	*275 310	*275 310	*275 310	100	American Smelt	277 Apr 4	285 Apr 27	22 1/2 Mch	\$285 Nov
*98 99	*98 99	98 1/2	98 1/2	99 100	99 100	100	Do pre	96 1/2 Jan 13	100 May 3	95 Mch	105 May
54 1/2	55 1/2	56 1/2	56 1/2	55 1/2	55 1/2	1,700	Amer Steel Found (new)	54 May 12	66 Jan 10	34 1/2 Feb	66 1/2 Nov
*123 124 1/2	*123 124 1/2	123 1/2	123 1/2	123 1/2	123 1/2	300	American Sugar Refining	118 1/4 Feb 4	128 1/2 Feb 18	115 1/2 Nov	136 1/2 Sep
*121 123	*121 123	122 1/2	122 1/2	121 1/2	121 1/2	250	Do pre	119 May 4	124 Feb 28	118 Nov	131 Apr
136 1/2	137 1/2	136 1/2	136 1/2	136 1/2	136 1/2	5,120	American Teeph & Teleg	133 1/2 May 2	143 1/2 Feb 2	125 Feb	145 1/2 Sep
97 1/2	97 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,000	American Tobac (new) pl	11 Feb 3	99 1/2 Mch 18	90 1/2 Feb	104 May
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	950	American Woolen	31 Feb 8	39 1/2 Mch 18	26 Feb	40 1/2 Aug
*99 1/2 100 1/4	*100 100	99 1/2	99 1/2	100 100	99 1/2	925	Do pre	97 1/2 Apr 30	104 Mch 7	93 1/2 Jan	107 1/2 J ne
44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,800	Anaconda Copper Par \$25	38 May 3	54 Jan 3	\$37 1/2 Feb	\$54 Dec
*27 1/2 29 1/2	*27 1/2 29 1/2	27 1/4	27 1/4	27 1/4	27 1/4	500	Bethlehem Steel	26 1/2 Feb 3	34 Jan 3	18 1/2 Mch	36 1/2 Sep
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Do pre	53 Feb 8	65 Jan 1	47 Feb	60 1/2 Sep
*144 148	*147 1/2 147 1/2	145 1/4	148	145 1/4	147	290	Brooklyn Union Gas	133 May 3	164 1/2 Jan 3	118 Jan	164 1/2 Dec
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	210	Brunswick Term & Hy Sec	11 May 18	18 1/2 Jan 3	17 1/2 Dec	19 1/2 Dec
*30 1/2 34 1/2	*30 1/2 34 1/2	30 1/2	30 1/2	30 1/2	30 1/2	6,072	Butterick Co	30 1/2 May 16	33 Jan 4	23 1/2 Jan	37 Nov
47 1/2	42	42 1/2	41 1/2	41 1/2	41 1/2	400	Central Leather	35 1/2 Feb 3	48 1/2 Jan 3	25 1/2 Mch	51 1/2 Oct
*107 108 1/2	*107 108 1/2	107 1/2	107 1/2	107 108	107 108	1,625	Do pre	105 1/4 Feb 7	109 1/4 Mch 8	99 1/4 Apr	111 Sep
37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	500	Colorado Fuel & Iron	32 1/2 Feb 7	50 Jan 3	29 Feb	53 Dec
*77 1/2 78 1/2	*77 1/2 78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	500	Col & Hoek Coal & Iron	7 Apr 27	92 1/2 Jan 4	21 1/2 Feb	91 1/2 Dec
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	5,985	Comstock Tunnel Par \$2	26 1/2 Feb 1	36 1/2 Jan 3	21 1/2 Apr	37 1/2 Oct
*15 1/2 16 1/2	*15 1/2 16 1/2	16 1/4	16 1/4	16 1/4	16 1/4	2,130	Consolidated Gas (N Y)	130 1/4 May 3	160 1/2 Jan 3	114 1/2 Feb	165 1/2 Jan
*76 77 1/2	*76 77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	333	Corn Products Refining	14 1/2 Apr 28	23 1/4 Jan 3	16 1/2 Feb	26 1/2 J ne
53 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	1,400	Do pre	74 Apr 28	86 1/2 Jan 3	73 1/2 Feb	93 1/2 J ne
30 1/2	31 1/2	31 1/2	30 1/2	30 1/2	31 1/2	300	Crex Carpet	55 Apr 20	62 1/2 Feb 25	45 Jan	63 Dec
*30 40	*30 40	30 1/2	30 1/2	30 1/2	30 1/2	1,550	Distillers Securities Corp	27 Feb 3	36 1/2 Jan 10	32 1/2 Feb	41 1/2 Jan
67 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	300	Federal Mining & Smeltg	40 Mch 22	60 Mch 8	55 Mch	95 1/2 May
149 1/2	149 1/2	149 1/2	149 1/2	150 1/2	150 1/2	25,320	Do pre	83 Apr 5	88 Jan 3	80 Feb	94 Aug
*40 100	*40 100	40 1/2	40 1/2	40 100	40 100	450	General Electric	145 1/4 May 2	160 1/2 Jan 6	150 1/2 Feb	172 1/2 Aug
93 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	400	Granby Cons M S & P	40 Apr 4	112 1/2 Jan 5	91 Mch	110 1/2 Dec
120 1/4	120 1/4	120 1/2	120 1/2	120 1/2	121 1/2	450	Int Harvesting stkr tr cts	43 1/2 Feb 8	125 1/2 Jan 10	62 Jan	118 1/2 Dec
*54 6	*54 6	5 1/2	5 1/2	5 1/2	5 1/2	200	Int Mer Marine stkr tr cts	5 May 4	7 1/2 Jan 5	5 1/2 J ne	9 Oct
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	200	Do pre	16 1/2 Apr 25	24 1/2 Jan 3	18 1/2 J ne	27 1/2 Jan
*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	460	International Paper	10 1/2 May 3	16 Jan 3	9 1/2 Mch	19 1/2 Jan
51 1/2	51 1/2	51 1/2	50 1/2	49 1/2	49 1/2	925	Do pre	48 May 4	61 1/2 Jan 3	47 1/2 Mch	69 1/2 Aug
47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	4,180	Internat Steam Pump	42 Mch 28	54 1/2 Jan 3	33 1/2 Feb	54 1/2 Nov
*85 86	*85 86	85 1/2	86 1/2	85 1/2	85 1/2	400	Do pre	82 1/2 Feb 7	90 1/2 Jan 17	82 1/2 Jan	91 Sep
101 1/2	102 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	9,900	Laclede Gas (St L) com	17 Feb 7	116 1/2 Jan 10	104 J ne	113 1/2 Dec
89 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	300	Mackay Companies	85 Jan 17	91 1/2 Jan 5	70 Jan	95 1/2 Nov
*75 77	*75 77	75 1/2	76 1/2	75 1/2	76 1/2	100	Do pre	75 1/2 Apr 29	78 1/4 Jan 10	69 1/2 Jan	77 1/2 Dec
*106 107 1/2	*105 109	104 109	105 105 1/2	105 106 1/2	105 109	100	National Biscuit	101 Feb 4	115 Jan 5	98 1/2 Jan	120 Sep
*122 124 1/2	*122 124 1/2	122 1/2	123 1/2	122 1/2	123 1/2	100	Do pre	121 Feb 28	125 Jan 17	118 1/2 Jan	130 Sep
*19 1/2 22	*19 1/2 22	19 1/2	22	19 1/2	22	1,500	Nat Enamelg & Stampg	20 1/2 Feb 8	28 1/2 Jan 3	12 1/2 Feb	30 1/2 Dec
*85 85	*84 94	85 1/2	85 1/2	85 1/2	85 1/2	200	Do pre	85 1/2 May 13	96 1/2 Jan 18	82 Jan	99 1/2 Sep
78 1/2	78 1/2	78 1/2	77 1/2	78 1/2	78 1/2	1,500	National Lead	72 1/2 May 3	89 1/2 Jan 4	71 1/2 Feb	94 Aug
*108 108 1/2	*108 108 1/2	109 109	109 109	108 109 1/2	107 107 1/2	210	Do pre	106 1/2 May 4	110 1/2 Jan 17	102 1/2 Apr	113 1/2 Aug
*72 75	*73 75	72 1/2	73 1/2	72 1/2	73 1/2	600	New York Air Brake	71 May 3	95 1/2 Jan 3	80 Feb	97 1/2 Nov
*72 1/2 73 1/2	*72 1/2 73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	210	North American Co. new	70 1/2 Apr 28	84 Jan 3	72 Jan	87 1/2 J ne
*26 27	*27 27	27 1/2	26 1/2	26 1/2	27 1/2	100	Pacific Mail	24 Apr 26	43 1/4 Jan 4	29 1/2 Feb	48 1/2 Nov
*33 35	*32 35	33 1/2	33 1/2	33 1/2	33 1/2	2,100	Pacific Teleg & Teleg	33 Jan 26	46 1/4 Jan 4	45 1/4 Nov	64 Oct
108 109	108 108 1/2	108 108	106 1/2 108	107 107 1/2	107 109	400	People's G L & C (Chic)	105 1/2 Feb 3	116 1/2 Jan 3	101 1/2 Jan	120 Aug
98 98	98 98	97 99	97 99	97 103	97 103	500	Philadelphia Co (Pittsb'h)	97 Feb 8	106 1/2 Jan 8	99 1/2 Dec	103 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,400	Pittsburgh Coal Co	17 1/2 May 3	27 1/2 Jan 3	10 Apr	29 1/2 Nov
*68 72	*68 72	68 1/2	68 1/2	68 1/2	68 1/2	200	Do pre	66 1/2 Feb 8	85 Jan 3	40 Feb	87 1/2 Dec
39 1/2	40 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	550	Pressed Steel Car	35 1/4 Feb 8	51 1/2 Jan 3	30 1/2 Feb	56 Aug
*98 100	*98 100	98 100	98 100	98 100	98 100	200	Do pre	97 1/2 May 3	107 1/2 Jan 5	96 Feb	111 1/2 Aug
*162 162	*161 161 1/2	162 162	161 162	162 162	161 161 1/2	700	Pullman Company	156 1/2 Apr 29	200 Jan 11	169 Jan	200 Aug
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400	Quicksilver Mining	28 1/2 Jan 9	37 1/2 Apr 5	15 Jan	39 J ne
39 1/2	40 39 1/2	39 1/2	40 39 1/2	40 40	40 40	400	Do pre	38 Apr 7	5 May 2	3 Mch	10 May
*100 104 1/2	*102 104 1/2	103 103	100 104 1/2	102 103 1/2	100 105	825	Railway Steel Spring	35 Feb 7	51 1/2 Jan 3	32 1/2 Mch	54 1/2 Aug
*33 34	*33 34	33 1/2	33 1/2	34 1/2	33 1/2	930					

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 20										WEEK ENDING MAY 20									
U. S. Government										U. S. Government									
U. S. 2s consol registered	1930	Q-J	100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2	101 1/2	U. S. 2s consol registered	1930	Q-J	100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2	101 1/2
U. S. 2s consol coupon	1930	Q-J	100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2	101 1/2	U. S. 2s consol coupon	1930	Q-J	100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2	101 1/2
U. S. 3s registered	1918	Q-J	102	103	102 1/2	May'10	101 1/2	103	102 1/2	U. S. 3s registered	1918	Q-J	102	103	102 1/2	May'10	101 1/2	103	102 1/2
U. S. 3s coupon	1918	Q-F	102	103	102 1/2	May'10	101 1/2	103	102 1/2	U. S. 3s coupon	1918	Q-F	102	103	102 1/2	May'10	101 1/2	103	102 1/2
U. S. 3s con small bonds	1918	Q-F	114 1/2	115	114 1/2	May'10	114 1/2	115	114 1/2	U. S. 3s con small bonds	1918	Q-F	114 1/2	115	114 1/2	May'10	114 1/2	115	114 1/2
U. S. 4s registered	1925	Q-F	114 1/2	115 1/2	114 1/2	May'10	114 1/2	115 1/2	114 1/2	U. S. 4s registered	1925	Q-F	114 1/2	115 1/2	114 1/2	May'10	114 1/2	115 1/2	114 1/2
U. S. 4s coupon	1925	Q-F	114 1/2	115 1/2	114 1/2	May'10	114 1/2	115 1/2	114 1/2	U. S. 4s coupon	1925	Q-F	114 1/2	115 1/2	114 1/2	May'10	114 1/2	115 1/2	114 1/2
U. S. Pan Can 10-30 yr 2s	1930	Q-N	100 1/2	101	101	Mar'09	100 1/2	101	101	U. S. Pan Can 10-30 yr 2s	1930	Q-N	100 1/2	101	101	Mar'09	100 1/2	101	101
Foreign Government										Foreign Government									
Argentina—Internal 5s of 1909										Argentina—Internal 5s of 1909									
Imperial Japanese Government	1925	M-S	96 1/2	96 1/2	96 1/2	19	95 1/2	97	95 1/2	Imperial Japanese Government	1925	M-S	96 1/2	96 1/2	96 1/2	19	95 1/2	97	95 1/2
Sterling loan 4 1/2s	1925	F-A	94 1/2	95	94 1/2	May'10	93 1/2	95 1/2	93 1/2	Sterling loan 4 1/2s	1925	F-A	94 1/2	95	94 1/2	May'10	93 1/2	95 1/2	93 1/2
2d series 4 1/2s	1925	J-J	91	91 1/2	91 1/2	May'10	88 1/2	92 1/2	88 1/2	2d series 4 1/2s	1925	J-J	91	91 1/2	91 1/2	May'10	88 1/2	92 1/2	88 1/2
Sterling loan 4s	1931	J-J	102	102	102 1/2	May'10	101 1/2	104	101 1/2	Sterling loan 4s	1931	J-J	102	102	102 1/2	May'10	101 1/2	104	101 1/2
Repub of Cuba 5s exten debt	1918	M-S	97	97 1/2	97 1/2	May'10	96 1/2	98 1/2	96 1/2	Repub of Cuba 5s exten debt	1918	M-S	97	97 1/2	97 1/2	May'10	96 1/2	98 1/2	96 1/2
San Paulo (Brazil) trust 5s	1918	J-J	97 1/2	98	97 1/2	May'10	96 1/2	98 1/2	96 1/2	San Paulo (Brazil) trust 5s	1918	J-J	97 1/2	98	97 1/2	May'10	96 1/2	98 1/2	96 1/2
U. S. of Mexico 5s of 1899	1925	Q-J	96 1/2	97 1/2	96 1/2	May'10	95 1/2	97 1/2	95 1/2	U. S. of Mexico 5s of 1899	1925	Q-J	96 1/2	97 1/2	96 1/2	May'10	95 1/2	97 1/2	95 1/2
Gold 4s of 1904	1925	J-D	100 1/2	101	101	Mar'09	100 1/2	101	101	Gold 4s of 1904	1925	J-D	100 1/2	101	101	Mar'09	100 1/2	101	101
State and City Securities										State and City Securities									
N. Y. City—4 1/2s recta										N. Y. City—4 1/2s recta									
4% Corporate Stock	1930	M-N	99	99 1/2	99 1/2	May'10	98 1/2	100	98 1/2	4% Corporate Stock	1930	M-N	99	99 1/2	99 1/2	May'10	98 1/2	100	98 1/2
4% Corporate Stock	1930	M-N	108	108 1/2	108 1/2	May'10	107 1/2	109 1/2	107 1/2	4% Corporate Stock	1930	M-N	108	108 1/2	108 1/2	May'10	107 1/2	109 1/2	107 1/2
New 4 1/2s	1917	M-N	102 1/2	103 1/2	103 1/2	Apr'10	101 1/2	104 1/2	101 1/2	New 4 1/2s	1917	M-N	102 1/2	103 1/2	103 1/2	Apr'10	101 1/2	104 1/2	101 1/2
4 1/2% Corporate Stock	1917	M-N	102 1/2	103 1/2	103 1/2	Apr'10	101 1/2	104 1/2	101 1/2	4 1/2% Corporate Stock	1917	M-N	102 1/2	103 1/2	103 1/2	Apr'10	101 1/2	104 1/2	101 1/2
4 1/2% assessmt bonds	1917	M-N	99 1/2	99 1/2	99 1/2	May'10	98 1/2	100 1/2	98 1/2	4 1/2% assessmt bonds	1917	M-N	99 1/2	99 1/2	99 1/2	May'10	98 1/2	100 1/2	98 1/2
4% Corporate Stock	1917	M-N	102 1/2	103 1/2	103 1/2	Apr'10	101 1/2	104 1/2	101 1/2	4% Corporate Stock	1917	M-N	102 1/2	103 1/2	103 1/2	Apr'10	101 1/2	104 1/2	101 1/2
N. Y. State—Highway 4s	1925	M-S	103 1/2	104 1/2	103 1/2	May'10	102 1/2	105 1/2	102 1/2	N. Y. State—Highway 4s	1925	M-S	103 1/2	104 1/2	103 1/2	May'10	102 1/2	105 1/2	102 1/2
So Carolina 4 1/2s 20-40	1925	J-J	95 1/2	96	95 1/2	May'10	94 1/2	96 1/2	94 1/2	So Carolina 4 1/2s 20-40	1925	J-J	95 1/2	96	95 1/2	May'10	94 1/2	96 1/2	94 1/2
Tenn new settlement 3s	1913	J-J	90 1/2	91	90 1/2	May'10	89 1/2	91 1/2	89 1/2	Tenn new settlement 3s	1913	J-J	90 1/2	91	90 1/2	May'10	89 1/2	91 1/2	89 1/2
Virginia fund debt 2-3s	1921	J-J	40	43	45	Apr'10	43	46	43	Virginia fund debt 2-3s	1921	J-J	40	43	45	Apr'10	43	46	43
6s deferred Brown Bros etc.	1921	J-J	40	43	45	Apr'10	43	46	43	6s deferred Brown Bros etc.	1921	J-J	40	43	45	Apr'10	43	46	43
Railroad										Railroad									
Alabama Cent See So Ry										Alabama Cent See So Ry									
Ala Mid 1st g 4s										Ala Mid 1st g 4s									
Albany & Susq See Del & Hud										Albany & Susq See Del & Hud									
Allegheny Valley See Penn R.R.										Allegheny Valley See Penn R.R.									
Alleg & West See Buff R & P										Alleg & West See Buff R & P									
Ann Arbor 1st g 4s										Ann Arbor 1st g 4s									
Atoch T & S Fe—Gen g 4s	1905	Q-J	77	78	78	May'10	76 1/2	79 1/2	76 1/2	Atoch T & S Fe—Gen g 4s	1905	Q-J	77	78	78	May'10	76 1/2	79 1/2	76 1/2
Registered	1905	A-O	93 1/2	94 1/2	94 1/2	May'10	92 1/2	95 1/2	92 1/2	Registered	1905	A-O	93 1/2	94 1/2	94 1/2	May'10	92 1/2	95 1/2	92 1/2
Adjustment g 4s	1905	Nov	90	91	91	May'10	89 1/2	91 1/2	89 1/2	Adjustment g 4s	1905	Nov	90	91	91	May'10	89 1/2	91 1/2	89 1/2
Registered	1905	Nov	90	91	91	May'10	89 1/2	91 1/2	89 1/2	Registered	1905	Nov	90	91	91	May'10	89 1/2	91 1/2	89 1/2
Stamped	1905	M-N	89 1/2	90 1/2	90 1/2	May'10	88 1/2	90 1/2	88 1/2	Stamped	1905	M-N	89 1/2	90 1/2	90 1/2	May'10	88 1/2	90 1/2	88 1/2
Conv 4s issue of 1909	1905	J-D	110 1/2	110 1/2	110 1/2	Apr'10	109 1/2	111 1/2	109 1/2	Conv 4s issue of 1909	1905	J-D	110 1/2	110 1/2	110 1/2	Apr'10	109 1/2	111 1/2	109 1/2
Conv 4s	1905	J-D	110 1/2	110 1/2	110 1/2	Apr'10	109 1/2	111 1/2	109 1/2	Conv 4s	1905	J-D	110 1/2	110 1/2	110 1/2	Apr'10	109 1/2	111 1/2	109 1/2
Conv 4s (when iss)	1905	J-D	110 1/2	110 1/2	110 1/2	Apr'10	109 1/2	111 1/2	109 1/2	Conv 4s (when iss)	1905	J-D	110 1/2	110 1/2	110 1/2	Apr'10	109 1/2	111 1/2	109 1/2
10-year conv g 5s	1917	J-D	113	113 1/2	113 1/2	May'10	112 1/2	114 1/2	112 1/2	10-year conv g 5s	1917	J-D	113	113 1/2	113 1/2	May'10	112 1/2	114 1/2	112 1/2
Debentures 4s Series J	1912	F-A	98 1/2	99 1/2	99 1/2	May'10	97 1/2	99 1/2	97 1/2	Debentures 4s Series J	1912	F-A	98 1/2	99 1/2	99 1/2	May'10	97 1/2	99 1/2	97 1/2
Series K	1913	F-A	98 1/2	99 1/2	99 1/2	May'10	97 1/2	99 1/2	97 1/2	Series K	1913	F-A	98 1/2	99 1/2	99 1/2	May'10	97 1/2	99 1/2	97 1/2
East Okla Div 1st g 4s	1925	M-S	95 1/2	96 1/2	95 1/2	May'10	94 1/2	96 1/2	94 1/2	East Okla Div 1st g 4s	1925	M-S	95 1/2	96 1/2	95 1/2	May'10	94 1/2	96 1/2	94 1/2
Short Line 1st g 4s	1925	J-J	95 1/2	96 1/2	95 1/2	May'10	94 1/2	96 1/2	94 1/2	Short Line 1st g 4s	1925	J-J	95 1/2	96 1/2	95 1/2	May'10	94 1/2	96 1/2	94 1/2
8 Fe Free & Ph 1st g 4s	1942	M-S	108	109 1/2	109 1/2	May'10	107 1/2	109 1/2	107 1/2	8 Fe Free & Ph 1st g 4s	1942	M-S	108	109 1/2	109 1/2	May'10	107 1/2	109 1/2	107 1/2
Atl Knox & N See Del & Hud										Atl Knox & N See Del & Hud									
Atlantic Coast 1st g 4s										Atlantic Coast 1st g 4s									
Atl Mid 1st g 4s	1905	M-S	93 1/2	94 1/2	94 1/2	May'10	92 1/2	94 1/2	92 1/2	Atl Mid 1st g 4s	1905	M-S	93 1/2	94 1/2	94 1/2	May'10	92 1/2	94 1/2	92 1/2
Bruno & W 1st g 4s	1905	J-J	92	93 1/2	93 1/2	May'10	91 1/2	93 1/2	91 1/2	Bruno & W 1st g 4s	1905	J-J	92	93 1/2	93 1/2	May'10	91 1/2	93 1/2	91 1/2
Charles & S 1st g 4s	1905	J-J	130	131 1/2	131 1/2	May'10	129 1/2	131 1/2	129 1/2	Charles & S 1st g 4s	1905	J-J	130	131 1/2	131 1/2	May'10	129 1/2	131 1/2	129 1/2
L & N coll g 4s	1905	J-J	91 1/2	92 1/2	92 1/2	May'10	90 1/2	92 1/2	90 1/2	L & N coll g 4s	1905	J-J	91 1/2	92 1/2	92 1/2	May'10	90 1/2	92 1/2	90 1/2
Sav F & W 1st g 4s	1905	A-O	122 1/2	123 1/2	123 1/2	May'10	121 1/2	123 1/2	121 1/2	Sav F & W 1st g 4s	1905	A-O	122 1/2	123 1/2	123 1/2	May'10	121 1/2	123 1/2	121 1/2
1st g 4s	1905	A-O	109	112 1/2	112 1/2	May'10	107 1/2	110 1/2	107 1/2	1st g 4s	1905	A-O	109	112 1/2	112 1/2	May'10	107 1/2	110 1/2	107 1/2
Ill Sp Oca & G 1st g 4s	1918	J-J	96	98	97 1/2	May'10	95 1/2	97 1/2	95 1/2	Ill Sp Oca & G 1st g 4s	1918	J-J	96	98	97 1/2	May'10	95 1/2	97 1/2	95 1/2
Atlantic & Danv See South Ry										Atlantic & Danv See South Ry									
Anstn & N W See Sou Pacific										Anstn & N W See Sou Pacific									
Balt & Ohio prior 1 3/4s										Balt & Ohio prior 1 3/4s									
Registered	1925	A-O	90 1/2	91 1/2	91 1/2	May'10	89 1/2	91 1/2	89 1/2	Registered	1925	A-O	90 1/2	91 1/2	91 1/2	May'10	89 1/2	91 1/2	89 1/2
Gold 4s	1925	Q-J	95 1/2	96 1/2	96 1/2	May'10	94 1/2	96 1/2	94 1/2	Gold 4s	1925	Q-J	95 1/2	96 1/2	96 1/2	May'10	94 1/2	96 1/2	94 1/2
Registered	1925	Q-J	95 1/2	96 1/2	96 1/2	May'10	94 1/2	96 1/2	94 1/2	Registered	1925	Q-J	95 1/2	96 1/2	96 1/2	May'10	94 1/2	96 1/2	94 1/2
Pitts June 1st g 4s	1922	J-J	111 1/2	112 1/2	112 1/2	Apr'10	110 1/2	112 1/2	110 1/2	Pitts June 1st g 4s	1922	J-J	111 1/2	112 1/2	112 1/2	Apr'10	110 1/2	112 1/2	110 1/2
P Junc & M Div 1st g 4s	1925	M-N	85	87 1/2	87 1/2	May'10	84 1/2	86 1/2	84 1/2	P Junc & M Div 1st g 4s	1925	M-N	85	87 1/2	87 1/2	May'10	84 1/2	86 1/2	84 1/2
P L E & W Va Syc ref 3 1/2s	1941	M-N	91 1/2	92 1/2	92 1/2	May'10	90 1/2	92 1/2	90 1/2	P L E & W Va Syc ref 3 1/2s	1941	M-N	91 1/2	92 1/2	92 1/2	May'10	90 1/2	92 1/2	90 1/

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 20										WEEK ENDING MAY 20									
Inf	Per	Price	Week's	Range	Since	Inf	Per	Price	Week's	Range	Since	Inf	Per	Price	Week's	Range	Since	Inf	Per
		Friday	Range or	Since	January 1			Friday	Range or	Since	January 1			Friday	Range or	Since	January 1		
		May 20	Last Sale					May 20	Last Sale					May 20	Last Sale				
Chic St P & M & O—(Con)																			
Ch St P & Minn 1st g 6s 1913	M-N	123	123	123	May '10														
Nor Wisconsin 1st g 6s 1910	J-J	123	123	123	May '10														
St P & S City 1st g 6s 1913	A-O	112 1/2	114	113	May '10														
Chic & West Ind gen g 6s 1912	Q-M	103	112	108 1/2	103 1/2														
Consol 50-year 4s 1952	J-J	91	91	90															
Chic & W Mich See Pere Marq																			
Choc O & Gulf See C R I & P																			
Cin H & D 2d gold 4 1/2s 1937	J-J	101	106 1/2	108	Mar '10														
Cin D & I 1st gu g 5s 1941	M-N	81	86	87 1/2	Jan '10														
C Find & Ft W 1st gu 4s g 23	M-N	81	86	87 1/2	Jan '10														
Cin I & W 1st gu g 4s 1953	J-J	107	107	107	Mar '10														
Ind Dec & W 1st g 5s 1935	J-J	107 1/2	107 1/2	107 1/2	Dec '02														
1st guar gold 5s 1935	J-J																		
C I St L & C See C O C & St L																			
Cin S & O See C O C & St L																			
Cleaveland & Mah See B R & P																			
Clev Cin C & St L gen g 4s 1933	J-D	93 1/2	94 1/2	94 1/2	Aug '09														
Cairo Div 1st gold 4s 1939	J-J	94 1/2	94 1/2	94 1/2	Jan '10														
Cin W & M Div 1st g 4s 1931	J-J	90	94	93 1/2	Apr '10														
St L Div 1st col tr g 4s 1930	M-N	90	94	91	Oct '07														
Registered 1930	M-N	90	94	91	Oct '07														
Spr & Col Div 1st g 4s 1940	M-S	90	94	91	Oct '07														
W V Div 1st g 4s 1940	J-J	90	94	91	Oct '07														
C I St L & C consol 6s 1920	M-N	97	98 1/2	98 1/2	Apr '10														
1st gold 4s 1936	Q-E	97	98 1/2	98 1/2	Apr '10														
Registered 1936	Q-E	97	98 1/2	98 1/2	Apr '10														
Cin S & C 1st con 1st g 5s 1928	J-J	107 1/2	107 1/2	107 1/2	Dec '09														
O O C & I consol 7s 1914	J-D	107 1/2	107 1/2	107 1/2	Dec '09														
Consol sink fund 7s 1914	J-D	107 1/2	107 1/2	107 1/2	Dec '09														
General consol gold 6s 1934	J-J	123	123	123	Nov '09														
Registered 1934	J-J	123	123	123	Nov '09														
Ind Bl & W 1st pref 4s 1940	A-O	92	92	92	July '08														
O Ind & W 1st pf 5s 1938	Q-J	92	92	92	July '08														
Peo & East 1st con 4s 1940	A-O	92	92	92	July '08														
Income 4s 1950	Apr	53 1/2	60	55	55														
Clev & Marietta See Penn Rk																			
Clev & Pitta See Penn Co																			
Col Midland 1st g 4s 1947	J-J	76 1/2	76 1/2	76 1/2	May '10														
Colorado & Son 1st g 4s 1929	F-A	95	95	95	May '10														
Refund & ext 4 1/2s 1935	J-D	97 1/2	97 1/2	97 1/2	May '10														
Ft W & Den C 1st g 5s 1921	J-D	111 1/2	113	111 1/2	May '10														
Colum & Green See So Ry																			
Col & Hook Val See Hook Val																			
Col & Tol See Hook Val																			
Col Conn & Term See N & W																			
Conn & Pas Riva 1st g 4s 1943	A-O																		
Cuba Rlt 1st 50-yr 5s 1952	J-J																		
Dak & St So See C M & St P																			
Dallas & Waco See M K & T																			
Del Lack & Western																			
Morris & Essex 1st 7s 1914	M-N	109 1/2	110 1/2	111	Mar '10														
1st consol guar 7s 1915	J-D	112 1/2	112 1/2	112 1/2	Apr '10														
Registered 1915	J-D	112 1/2	112 1/2	112 1/2	Apr '10														
1st ref gu g 3 1/2s 2000	J-D	85 1/2	94	94	Sep '09														
N Y Lack & W 1st 6s 1921	J-J	114 1/2	117	114 1/2	Apr '10														
Construction 5s 1923	F-A	107	110	110	Feb '10														
Term & improve 4s 1923	M-N	97 1/2	99	98 1/2	Apr '10														
Warren 1st ref gu g 3 1/2s 2000	F-A	116 1/2	120	120	Mar '10														
Del & Hud 1st Pa Div 7s 1917	M-S	116 1/2	120	120	Mar '10														
Registered 1917	M-S	116 1/2	120	120	Mar '10														
10-yr conv deb 4s 1916	J-D	98	98	98	Aug '01														
1st lien equip g 4 1/2s 1922	J-J	102 1/2	100 1/2	100 1/2	Apr '10														
1st def 4s 1943	M-N	98 1/2	98 1/2	98 1/2	Apr '10														
Alb & Sus conv 3 1/2s 1940	A-O	93	93	93	Apr '10														
Bens & Saratoga 1st 7s 1921	M-N	125	128 1/2	128 1/2	Apr '10														
Del Riv Rk Bridge See Pa Rk																			
Deny & R R 1st con g 4s 1936	J-J	98 1/2	94 1/2	94	Mar '10														
Consol gold 4 1/2s 1936	J-J	98 1/2	94 1/2	94	Mar '10														
Improvement gold 5s 1928	J-D	102	101 1/2	101 1/2	May '10														
1st & refunding 5s 1935	F-A	92	92	92 1/2	May '10														
Rio Gr June 1st gu g 5s 1939	J-D	98	98	98	Feb '09														
Rio gr So 1st gold 4s 1940	J-J	79	79	79	Mar '08														
Guaranteed 1940	J-J	85	85	85	Mar '08														
Rio Gr West 1st g 4s 1939	J-J	89 1/2	90 1/2	90	Apr '10														
Mge and col trust 4s 1949	A-O	84	84	84	Apr '10														
Utah Cent 1st gu g 4s 1917	A-O	97	97	97	Jan '02														
Des Met & Ft D See M & St L																			
Des Mol Un Ry 1st g 5s 1917	M-N	110	110	110	Sep '04														
Det & Mack 1st lien g 4s 1935	J-D	94	92	95	Apr '10														
Gold 4s 1935	J-D	97	92	95	Apr '10														
Det So-O S Div																			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Manufacturing & Industrial																	
Buff & Susq Iron s f 5s.....	1932	J-D	99 1/2	Nov '09																	
Debutene 5s.....	1926	M-S	94	Dec '09																	
Col s & i Co gen s f 5s.....	1914	F-A	98 1/2	May '10	96	98															
Convertible deb g 5s.....	1911	F-A	97	Mar '10	93	93 1/2															
Col Indu 1st & col 5s gu.....	1934	F-A	78 1/2	78 1/2	77 1/2	82 1/2															
Contin'tl Clst g 5s gu.....	1952	F-A	107 1/2	Dec '04																	
Gr Itiv Coal & O 1st g 6s.....	1915	A-D	102 1/2	Apr '00																	
Jeff & Clear C & I 1st g 5s.....	1925	J-J	107	May '97																	
Kan & H C & O 1st s f 5s.....	1951	J-J	99 1/2	Dec '00																	
Poach Con Collier 1st s f 5s.....	1957	J-J	83	85	88	Sep '05															
Sunday Creek Co g 5s.....	1944	J-J	78	Feb '07																	
Tenn Coal gen 5s.....	1951	J-J	101 1/2	108	102 1/2	Apr '10															
Penn Div 1st g 5s.....	1917	A-O	103	107	106	Apr '10															
Birm Div 1st consol 5s.....	1917	J-J	105		106	Mar '11															
Oah C M Co 1st g 5s.....	1922	F-A	106		110	Jan '06															
De Bar C & I Co gu 5s.....	1910	J-D	100		100	Jan '11															
Victor Fuel 1st s f 5s.....	1953	J-J	94	90	87	Aug '05															
Valron Coal & Colet g 5s.....	1949	M-S	94	98	95	95															
					95	100															
Allis-Chalmers 1st 5s.....	1936	J-J	78	78 1/2	78	78 1/2	11	77 1/2	84 1/2												
Am Ag Chem 1st c 5s.....	1928	A-O	101 1/2	101 1/2	101 1/2	101 1/2	30	100 1/2	103 1/2												
Am Cot Oil ext 4 s.....	1915	Q-F	96	Sale	96 1/2	96 1/2	6	96 1/2	98												
Am Hide & L 1st s f 5s.....	1919	M-S	100	Sale	100	100 1/2	4	100	102 1/2												
Amer Ice Secur deb g 5s.....	1925	A-O	70 1/2	73 1/2	73 1/2	73 1/2	1	70	73 1/2												
Am Spirits Mfg 1st g 5s.....	1915	M-S	94	101	94	94	1	94	96												
Am Thread 1st col tr 4s.....	1919	J-J		93	93	May '10		90	93 1/2												
Am Tobacco 40-yr g 5s.....	1944	A-O	105 1/2	106	105 1/2	106 1/2	34	104 1/2	109												
4s.....	1951	F-A	78 1/2	Sale	78 1/2	79 1/2	4	78 1/2	85 1/2												
Beth Steel 1st ext s f 5s.....	1926	J-J	87	Sale	86 1/2	87 1/2	54	86 1/2	89 1/2												
Jent Leather 30-yr g 5s.....	1925	A-O	99 1/2	Sale	99 1/2	99 1/2	58	98 1/2	102 1/2												
Cons I Tobacco g 4s.....	1951	F-A		79	79	79	7	78 1/2	85 1/2												
Corn Prod Ref s f 5s.....	1931	M-S	94	96	94	Apr '10		94	97												
1st 25-yr c 1 s 5s.....	1934	M-S	94	95	94	May '10		93 1/2	94 1/2												
Diatl Sec Cor con 1st g 5s.....	1927	A-O	69 1/2	70	70	70 1/2	20	70	74 1/2												
E I du Pont Powder 4 s.....	1931	J-D	87	89	88 1/2	May '10		87	88 1/2												

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May d Due Jⁿe e Due J^yly k Due Aug o Due Oct p Due Nov q Due Dec / Flat

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Manufacturing & Industrial			
Gen Electric deb g 3/4s..1942	F-A	83	82 Jan '10	Va-Car Chem lat 15-yr 5s 1923	J-D	99 99	98 99
10-yr g deb 5s..1917	J-D	140 1/2	139 140 1/4	Westinghouse E & M lat 5s '31	J-D	89 1/2 Sale	89 1/2
Int Paper Co lat con g 6s..1918	F-A	101 102	101 101 1/4	Miscellaneous			
Consol conv s f g 5s..1935	J-J	85 1/2	86 May '10	Adams Ex coll tr g 4s..1948	M-S	93 1/2 Sale	93 1/2
Int St Pump lat s f 5s..1929	M-S	92 1/2	92 1/4	Armour & Co lat real est 1st 3/8	J-D	91 1/2	92 1/2
Lackaw Steel lat g 5s..1923	A-O	96 1/2	96 1/4	Bush Terminal lat 4s..1952	A-O	89 1/2	88 1/2
Nat Enam & Stpg lat 5s..1924	J-D	95 1/2	95 1/4 May '10	Consol 5s..1956	J-J	97 99	98 Apr '10
N Y Air Brake lat conv 6s '28	M-N	104 107	103 May '10	Chic Jc & St Yard col g 5s..1915	J-J	95 1/2 105	100 Jan '08
Ry Steel Spgs lat s f 5s..1921	J-J	98	97 May '10	Det M & M Id gr incomes..1911	A-O	35 40	40 Jan '10
Repub l & S lat & coltr 5s..1934	A-O	104 1/2	104 Mar '10	Instat for Irrig Wks & S 1943	M-N	96 1/2	97 Mar '10
Union Bag & P lat s f 5s..1930	J-J		93 May '10	Int Mercan Marine 4 1/2s..1922	A-O	65 1/2 Sale	65 1/2
Stamped				Int Navigation lat s f 5s..1929	F-A	81	80 May '10
U S Leath Cos deb g 6s..1913	M-N	104 1/2	104 1/4 Apr '10	Newp Ne Ship & D Deb 6s..1990	J-J	95	95 Dec '09
U S Realty & Inv con deb g 5s '24	J-J	89	89	N Y Dock 50-yr lat g 4s..1951	F-A	93	93 Mar '10
U S Ret & Ref lat s f g 6s..1931	J-J	87	88 Apr '10	Providence Sec deb 4s..1957	M-N	86 1/2	86 1/2 May '10
U S Rubber 10-yr col tr d 5s '18	J-J	103 1/2	103 1/4	Providence Loan Soc 4 1/2s..1921	M-S	90	90 July '09
U S Steel Corp - comp..1963	M-N	104 1/2	104 1/4	S Yuba Wat Co con g 6s..1923	J-J		112 July '04
St 10-80 yr g - reg..1968	M-N	103 1/2	103 1/4	Wash Water Pow lat 6s..1939	J-J	100 103	101 Feb '10

* No price Friday; latest bid and asked this week. ^b Due Feb ^c Due Apr ^d Due May ^e Due June ^f Due July ^g Due Aug ^h Due Oct ⁱ Due Nov ^j Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)		
Saturday May 14.	Monday May 16.	Tuesday May 17.	Wednesday May 18.	Thursday May 19.	Friday May 20.		Lowest	Highest	Lowest	Highest			
*170 185	*170 185	*170 185	*170 185	*170 185	*170 185	185 Mch'10	185	Mch 7	185	Mch 7	180	Mch 190	
*212 312	*212 312	*212 312	*212 312	*212 312	*212 312	3 Feb'10	214	Jan 5	312	Jan 26	112	Oct 4	
*6 712	*6 712	*6 712	*6 712	*6 712	*6 712	7 Feb'10	7	Jan 4	712	Jan 7	5	Oct 15	
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	90 95	90	May 19	109	Jan 3	97 78	Dec 119 1/2	
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	22 25 1/2	22	May 19	36	Jan 3	39	Dec 45 1/2	
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	10 10	10	Feb 4	16	Jan 10	10 1/2	Dec 30	
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	5 5	5	May 19	9 1/2	Jan 6	8	Dec 13 1/2	
*26 28 1/2	*26 28 1/2	*26 28 1/2	*26 28 1/2	*26 28 1/2	*26 28 1/2	21 1/2	21 1/2	May 10	25 1/2	Jan 15	3 1/4	Dec 29 1/4	
*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	*26 27 1/2	22 26	22	May 18	39	Jan 5	30	Dec 52 1/2	
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	76 1/2	76 1/2	May 10	77 1/2	Mch 30	78	Dec 86 1/2	
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	17 18 1/2	17	May 10	19	May 10	15 1/2	Sep 19 1/2	
*57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	*57 1/2 57 1/2	57 57 1/2	57	May 10	58 1/2	May 16	47	Jan 59	
*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	17 17	17	May 10	18 1/2	May 17	17	Nov 25	
*67	*67	*67	*67	*67	*67	70	70	Aug 09	70	Aug 09	63	Jan 73	
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	57 58	57	May 10	58	May 10	50	Jan 61	
*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	*13 1/4 13 1/4	12 13	12	May 10	13	May 10	29 1/4	Apr 54 1/2	
*90	*90	*90	*90	*90	*90	90	90	Apr 10	90	Apr 10	97	Feb 108	
9 9 1/2	10 10	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	350	American Can	100	9 Apr 28	13 1/2	Jan 10	
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	460	Do pref	100	71 1/2 May 2	82	Jan 4	
*240 250	*240 250	*240 250	*240 250	*240 250	*240 250	250 May 10	240	American Radiator	100	240 Apr 25	250	May 6	
*132 135	*132 135	*132 135	*132 135	*132 135	*132 135	135 May 10	130	Do pref	100	130 Jan 26	135	Apr 4	
84 84	84 84 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2	702	Amer Shipbuilding	100	72 Feb 7	84 1/2	May 16	
*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	*110 1/2 111 1/2	110 112	80	Do pref	100	109 Apr 11	112	Jan 11	
136 136 1/2	137 137	*136 1/2 137	135 1/2 135 1/2	135 1/2 135 1/2	135 1/2 135 1/2	136 137	135	Amer Telep & Teleg	100	133 1/2 May 2	142 1/2	Mch 1	
*35 38 1/2	*35 38 1/2	*35 38 1/2	*35 38 1/2	*35 38 1/2	*35 38 1/2	38 May 10	33	Booth (A) & Co	100	33 Feb 4	39 1/2	Jan 5	
67 67	65 68	65 68	67 67	67 67	67 67	66 68	53	Booth Fisheries com	100	60 Feb 4	74	Jan 4	
*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	50 May 10	50	Cal & Chic Canal & D	100	50 Jan 11	55	Feb 17	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 Apr 10	1	Chic Brew'g & Malt'g	100	1 Feb 4	1	Feb 4	
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	43 44	10	Chic Pneumatic Tool	100	38 1/2 Jan 20	47	Feb 11	
115 1/2 115 1/2	114 1/2 115 1/2	110 114	111 1/2 113	111 1/2 113	111 1/2 113	114 114 1/2	1,060	Chicago Telephone	100	110 May 17	137	Jan 3	
150 150	*148 150	149 1/2 149 1/2	*148 149 1/2	149 1/2 149 1/2	*149 150	149 150	60	Chic Title & Trust	100	142 1/2 Jan 21	163	Mch 10	
113 1/2 113 1/2	*113 113 1/2	113 113	113 113	113 113	*112 113	112 113	207	Commonw'th-Edison	100	112 May 11	121 1/2	Jan 11	
15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 17	16 17	85	Corn Prod Ref Co com	100	14 Jan 26	2	Jan 13	
100 1/2 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	*100 100 1/2	100 100 1/2	401	Do do pref	100	15 May 1	22 1/2	Jan 8	
*78 79 1/2	79 80	78 79	78 79	78 79	*78 79	78 79	479	Diamond Match	100	79 1/4 Apr 7	82	Feb 28	
*44	*44	*44	*44	*44	*44	43 1/2	479	Illinois Brick	100	98 1/2 Mch 11	127	Jan 8	
58 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 58 1/2	58 1/2	888	Masonic Temple	100	70 May 2	91	Mch 28	
*99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	*99 100	99 99 1/2	585	McCrum-Howell Co	100	43 1/2 Mch	46	Jan 7	
*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	105 1/2 105 1/2	10	Do pref	100	99 May 10	102 1/2	Apr 20	
122 1/2 123	122 1/2 122 1/2	123 123 1/2	123 123 1/2	123 123 1/2	*123 123 1/2	123 124	143	National Biscuit	100	103 May 2	115	Jan 7	
*108 1/2 109	*108 1/2 109	107 107	107 107	107 107	*107 109	109 110	270	Do pref	100	121 Mch 28	125	Jan 18	
*116 119	115 115 1/2	*116 119	*116 119	*116 119	*112 117	115 119	531	National Carbon	100	104 Feb 24	115 1/2	Mch 23	
108 1/2 108 1/2	108 113	108 108	107 1/2 107 1/2	107 1/2 107 1/2	*107 107 1/2	107 1/2	431	People's Gas & Coke	100	112 Feb 3	121	Mch 30	
160 160	159 159	*157 159	159 159	159 159	159 159	159 161	915	Do rights	100	106 1/2 Feb 3	115 1/2	Jan 3	
119 1/2 119 1/2	119 1/2 119 1/2	120 1/2 120 1/2	*120 121	120 1/2 121	*119 120	120 1/2	302	Sears-Roebuck com	100	148 Feb 7	166 1/2	Apr 14	
105 105	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 1/2	345	Do pref	100	119 May 6	122	Mch 14	
*172 183	*172 183	*172 183	*172 183	*172 183	183 May 10	183 May 10	248	Swift & Co	100	101 1/2 Jan 25	109 1/2	Jan 8	
103 1/2 104	*103 103 1/2	103 103	103 1/2 104	103 1/2 104	104 1/2 104 1/2	104 1/2	570	The Quaker Oats Co	100	162 Jan 13	186	Feb 19	
7 7	7 7 1/4	*5 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	278	Do pref	100	103 May 2	106	Jan 6	
*18	*18	*18	*18	*18	*18	18	18	Unit Box Bd & P Co	100	5 1/4 Apr 28	15 1/2	Jan 3	

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 20 1910.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	203,605	\$17,513,000	\$817,000	\$55,000	
Monday	352,498	29,569,800	1,334,000	47,000	\$5,000
Tuesday	294,538	25,023,800	1,451,000	80,000	
Wednesday	237,065	20,183,000	1,082,500	109,000	
Thursday	218,199	17,949,900	1,680,500	96,500	
Friday	247,408	20,958,300	1,368,000	27,500	
Total	1,553,313	\$131,197,800	\$7,733,000	\$415,000	\$5,000

Sales at New York Stock Exchange	Week ending May 20.		Jan. 1 to May 20.	
	1910.	1909.	1910.	1909.
Stock—No. shares	1,553,313	3,381,607	78,440,395	75,828,757
Par value	\$131,197,800	\$309,895,800	\$7,079,898,900	\$7,019,195,075
Bank shares, par	\$24,800	\$1,000	\$454,200	\$37,000
Bonds				
Government bonds	\$5,000	\$4,000	\$191,500	\$198,700
State bonds	415,000	1,015,600	23,893,200	17,275,700
RR. & misc. bonds	7,733,000	23,469,300	286,193,500	550,353,300
Total bonds	\$8,153,000	\$24,488,900	\$310,278,200	\$567,827,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending May 20 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,418	7,787	\$6,610	8,803	4,727	\$26,700
Monday	19,042	10,693	17,242	17,180	5,826	33,000
Tuesday	12,366	14,013	27,980	17,529	7,575	36,720
Wednesday	13,518	11,032	4,920	11,468	5,696	64,730
Thursday	11,004	11,232	38,960	15,666	3,639	44,425
Friday	8,976	10,571	22,842	9,059	8,979	24,200
Total	74,324	65,328	\$118,554	79,705	36,442	\$229,775

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City		Street Railways New York City	
Bleeck St & Fulton Stk. 100	14 19	Cons Tract of N. J. 100	75 76
1st mtg 4s 1950 J-J	50 60	1st 5s 1933 J-D	103 104
B'way & 7th Ave Stk. 100	124 140	New York Pass Ry 5s 30 J-J	107 108 1/2
2d mtg 5s 1914 J-J	98 1/2	Rapid Tran Stk. 100	240
Con 5s 1943—See Stock	Exc	1st 5s 1921 A-O	104
B'way Surf 1st 5s gu 1924	103 106	J C Hob & Paterson—	
Cent'l Cross'n Stk. 100		4s g 1949—M-N	74 1/2
1st mtg 6s 1922 M-N	80 85	So J Gas El & Trac. 100	135 140
Cent Pk N & E R Stk. 100	30 50	Gu g 5s 1953—M-S	97 98 1/2
Chr't'r & 10th St Stk. 100	80 90	No Hud Co Ry 6s 14 J-J	104 106
Col & 9th Ave 5s See Stock	Exc	5s 1928 J-J	104 106
Dry D E B & B—		Ext 5s 1924—M-N	100 102
1st gold 5s 1932 J-D	98 1/2	Pat City con 6s 31 J-D	115 118
8 Scrip 5s 1914—F-A	40 50	2d 6s opt 1914—A-O	100
Eighth Avenue stock. 100	250 300	So Side El (Chic)—See Chic	ago list
8 Scrip 6s 1914—F-A	95 100	Syracuse R T 5s 46—M-S	101 105
42d & Gr St F'y Stk. 100	200 220	Trent P & H 5s 1943 J-D	95
42d St M & St N Ave. 100		United Rys of St L—	
1st mtg 6s 1910 M-S		Com vot tr cts. 100	154 162
2d Income 6s 1915 J-J	50	1st 5s 1933 J-D	103 104
Inter-Met—See Stk Exch	ange	Gen 4s 1934—See Stock	Exc
Lex Av & Pay F 5s See Stk	Exc	Unit Rys San Fran See Stk	Exc
Metropol St Ry—See Stk	Exc	Wash Ry & El Co. 100	235 38
Ninth Avenue stock. 100	160 170	Preferred 100	288 89
Second Avenue stock. 100	14 18	4s 1951—J-D	85 1/2
1st M 5s 09 ext 10 M-N	99		
Consol 5s 1948—F-A	50 60		
Sixth Avenue stock. 100	120 130		
Sou Boulev 5s 1945—J-J	80 85		
So Fer 1st 5s 1919—A-O	88 92		
Third Avenue—See Stock	Exc		
Tarry W P & M 5s 1928	50 80		
Ykers Str Rys 1946 A-O	75 85		
28th & 29th Sts 5s 96 A-O	15 30		
20th & 21st Sts 5s 96 A-O	20 21		
Union Ry 1st 5s 1942 F-A	100 102 1/2		
Westchest 1st 5s 43 J-J	65 75		
Brooklyn		Brooklyn	
Atlan Avenue RR—		Con 5s g 1931—A-O	99 102
Con 5s g 1931—A-O	97 102	B B & W E 5s 1933—A-O	97 102
Brooklyn City Stock. 100	155 165	Con 5s—See Stk Exch	ange
Con 5s—See Stk Exch	ange	Bkin Hgts 1st 5s 1941 A-O	95 100
Bkin Queens Co & Sub—		1st g 5s 41 op 16 J-J	99 1/2
1st g 5s 41 op 16 J-J	99 1/2	Con guar 5s—See Stock	Exc
Con guar 5s—See Stock	Exc	Bklyn Rap Tran—See Stk	Exc
Bklyn Rap Tran—See Stk	Exc	Coney Isl & Bklyn. 100	75
Coney Isl & Bklyn. 100	75	1st cons g 4s 1948—J-J	75 83
1st cons g 4s 1948—J-J	75 83	Con g 4s 1955—J-J	75 80
Con g 4s 1955—J-J	75 80	Brk C & N 5s 1939 J-J	95 100
Brk C & N 5s 1939 J-J	95 100	Kings C El 4s—See Stock	Exc
Kings C El 4s—See Stock	Exc	Nassau Elec pref. 100	
Nassau Elec pref. 100		5s 1944—A-O	103 105
5s 1944—A-O	103 105	1st 4s 1951—See Stock	Exc
1st 4s 1951—See Stock	Exc	N W'bg & Flat 1st ex 4 1/2s	90 95
N W'bg & Flat 1st ex 4 1/2s	90 95	Steinway 1st 6s 1922—J-J	103 107
Steinway 1st 6s 1922—J-J	103 107		
Other Cities		Other Cities	
Buffalo Street Ry—		1st consol 5s 1931—F-A	104 105
1st consol 5s 1931—F-A	104 105	Deb 6s 1917—A-O	104 105
Deb 6s 1917—A-O	104 105	Columbus (O) St Ry. 100	95 98
Columbus (O) St Ry. 100	95 98	Preferred 100	104 1/2
Preferred 100	104 1/2	Colum Ry con 5s—See Phil	la list
Colum Ry con 5s—See Phil	la list	Crosst'wn 1st 5s 33 J-D	100 103
Crosst'wn 1st 5s 33 J-D	100 103	Conn Ry & Ltg com. 100	75 78 1/2
Conn Ry & Ltg com. 100	75 78 1/2	1st 5s 1952—A-O	75 85
1st 5s 1952—A-O	75 85	Jackson Gas 5s g 37 A-O	88 92 1/2
Jackson Gas 5s g 37 A-O	88 92 1/2	Laclede Gas—100	103 1/2
Laclede Gas—100	103 1/2	1st 5s 1947—See Stock	Exc
1st 5s 1947—See Stock	Exc	Con Gas of N J 5s 36 J-J	93 96
Con Gas of N J 5s 36 J-J	93 96	Consumers' L H & Pow—	
Consumers' L H & Pow—		5s 1938—J-D	110
5s 1938—J-D	110	Denver Gas & Elec. 100	155 1/2
Denver Gas & Elec. 100	155 1/2	Gen g 5s 1949 op M-N	94 96
Gen g 5s 1949 op M-N	94 96	Elizabeth Gas Lt Co. 100	275
Elizabeth Gas Lt Co. 100	275	Essex & Hudson Gas. 100	138 143
Essex & Hudson Gas. 100	138 143	Gas & El Bergen Co. 100	80 82
Gas & El Bergen Co. 100	80 82	Gr Rap 1st 5s 15 F-A	98 101
Gr Rap 1st 5s 15 F-A	98 101	Hudson Co Gas. 100	135 140
Hudson Co Gas. 100	135 140	Indiana Lighting Co. 100	32 34
Indiana Lighting Co. 100	32 34	4s 1958 op—F-A	64 67
4s 1958 op—F-A	64 67	Indianapolis Gas. 50	15 20
Indianapolis Gas. 50	15 20	1st g 5s 1952—A-O	75 85
1st g 5s 1952—A-O	75 85	Jackson Gas 5s g 37 A-O	88 92 1/2
Jackson Gas 5s g 37 A-O	88 92 1/2	Laclede Gas—100	103 1/2
Laclede Gas—100	103 1/2	1st 5s 1947—See Stock	Exc
1st 5s 1947—See Stock	Exc	Con Gas of N J 5s 36 J-J	93 96
Con Gas of N J 5s 36 J-J	93 96	Consumers' L H & Pow—	
Consumers' L H & Pow—		5s 1938—J-D	110
5s 1938—J-D	110	Denver Gas & Elec. 100	155 1/2
Denver Gas & Elec. 100	155 1/2	Gen g 5s 1949 op M-N	94 96
Gen g 5s 1949 op M-N	94 96	Elizabeth Gas Lt Co. 100	275
Elizabeth Gas Lt Co. 100	275	Essex & Hudson Gas. 100	138 143
Essex & Hudson Gas. 100	138 143	Gas & El Bergen Co. 100	80 82
Gas & El Bergen Co. 100	80 82	Gr Rap 1st 5s 15 F-A	98 101
Gr Rap 1st 5s 15 F-A	98 101	Hudson Co Gas. 100	135 140
Hudson Co Gas. 100	135 140	Indiana Lighting Co. 100	32 34
Indiana Lighting Co. 100	32 34	4s 1958 op—F-A	64 67
4s 1958 op—F-A	64 67	Indianapolis Gas. 50	15 20
Indianapolis Gas. 50	15 20	1st g 5s 1952—A-O	75 85
1st g 5s 1952—A-O	75 85	Jackson Gas 5s g 37 A-O	88 92 1/2
Jackson Gas 5s g 37 A-O	88 92 1/2	Laclede Gas—100	103 1/2
Laclede Gas—100	103 1/2	1st 5s 1947—See Stock	Exc
1st 5s 1947—See Stock	Exc	Con Gas of N J 5s 36 J-J	93 96
Con Gas of N J 5s 36 J-J	93 96	Consumers' L H & Pow—	
Consumers' L H & Pow—		5s 1938—J-D	110
5s 1938—J-D	110	Denver Gas & Elec. 100	155 1/2
Denver Gas & Elec. 100	155 1/2	Gen g 5s 1949 op M-N	94 96
Gen g 5s 1949 op M-N	94 96	Elizabeth Gas Lt Co. 100	275
Elizabeth Gas Lt Co. 100	275	Essex & Hudson Gas. 100	138 143
Essex & Hudson Gas. 100	138 143	Gas & El Bergen Co. 100	80 82
Gas & El Bergen Co. 100	80 82	Gr Rap 1st 5s 15 F-A	98 101
Gr Rap 1st 5s 15 F-A	98 101	Hudson Co Gas. 100	135 140
Hudson Co Gas. 100	135 140	Indiana Lighting Co. 100	32 34
Indiana Lighting Co. 100	32 34	4s 1958 op—F-A	64 67
4s 1958 op—F-A	64 67	Indianapolis Gas. 50	15 20
Indianapolis Gas. 50	15 20	1st g 5s 1952—A-O	75 85
1st g 5s 1952—A-O	75 85	Jackson Gas 5s g 37 A-O	88 92 1/2
Jackson Gas 5s g 37 A-O	88 92 1/2	Laclede Gas—100	103 1/2
Laclede Gas—100	103 1/2	1st 5s 1947—See Stock	Exc
1st 5s 1947—See Stock	Exc	Con Gas of N J 5s 36 J-J	93 96
Con Gas of N J 5s 36 J-J	93 96	Consumers' L H & Pow—	
Consumers' L H & Pow—		5s 1938—J-D	110
5s 1938—J-D	110	Denver Gas & Elec. 100	155 1/2
Denver Gas & Elec. 100	155 1/2	Gen g 5s 1949 op M-N	94 96
Gen g 5s 1949 op M-N	94 96	Elizabeth Gas Lt Co. 100	275
Elizabeth Gas Lt Co. 100	275	Essex & Hudson Gas. 100	138 143
Essex & Hudson Gas. 100	138 143	Gas & El Bergen Co. 100	80 82
Gas & El Bergen Co. 100	80 82	Gr Rap 1st 5s 15 F-A	98 101
Gr Rap 1st 5s 15 F-A	98 101	Hudson Co Gas. 100	135 140
Hudson Co Gas. 100	135 140	Indiana Lighting Co. 100	32 34
Indiana Lighting Co. 100	32 34	4s 1958 op—F-A	64 67
4s 1958 op—F-A	64 67	Indianapolis Gas. 50	15 20
Indianapolis Gas. 50	15 20	1st g 5s 1952—A-O	75 85
1st g 5s 1952—A-O	75 85	Jackson Gas 5s g 37 A-O	88 92 1/2
Jackson Gas 5s g 37 A-O	88 92 1/2	Laclede Gas—100	103 1/2
Laclede Gas—100	103 1/2	1st 5s 1947—See Stock	Exc
1st 5s 1947—See Stock	Exc	Con Gas of N J 5s 36 J-J	93 96
Con Gas of N J 5s 36 J-J	93 96	Consumers' L H & Pow—	
Consumers' L H & Pow—		5s 1938—J-D	110
5s 1938—J-D	110	Denver Gas & Elec. 100	155 1/2
Denver Gas & Elec. 100	155 1/2	Gen g 5s 1949 op M-N	94 96
Gen g 5s 1949 op M-N	94 96	Elizabeth Gas Lt Co. 100	275
Elizabeth Gas Lt Co. 100	275	Essex & Hudson Gas. 100	138 143
Essex & Hudson Gas. 100	138 143	Gas & El Bergen Co. 100	80 82
Gas & El Bergen Co. 100	80 82	Gr Rap 1st 5s 15 F-A	98 101
Gr Rap 1st 5s 15 F-A	98 101	Hudson Co Gas. 100	135 140
Hudson Co Gas. 100	135 140	Indiana Lighting Co. 100	32 34
Indiana Lighting Co. 100	32 34	4s 1958 op—F-A	64 67
4s 1958 op—F-A	64 67	Indianapolis Gas. 50	15 20
Indianapolis Gas. 50	15 20	1st g 5s 1952—A-O	75 85
1st g 5s 1952—A-O	75 85	Jackson Gas 5s g 37 A-O	88 92 1/2
Jackson Gas 5s g 37 A-O	88 92 1/2	Laclede Gas—100	103 1/2
Laclede Gas—100	103 1/2	1st 5s 1947—See Stock	Exc
1st 5s 1947—See Stock	Exc	Con Gas of N J 5s 36 J-J	93 96
Con Gas of N J 5s 36 J-J	93 96	Consumers' L H & Pow—	
Consumers' L H & Pow—		5s 1938—J-D	110
5s 1938—J-D	110	Denver Gas & Elec. 100	155 1/2
Denver Gas & Elec. 100	155 1/2	Gen g 5s 1949 op M-N	94 96
Gen g 5s 1949 op M-N	94 96	Elizabeth Gas Lt Co. 100	275
Elizabeth Gas Lt Co. 100	275	Essex & Hudson Gas. 100	138 143
Essex & Hudson Gas. 100	138 143	Gas & El Bergen Co. 100	80 82
Gas & El Bergen Co. 100	80 82	Gr Rap 1st 5s 15 F-A	98 101
Gr Rap 1st 5s 15 F-A	98 101	Hudson Co Gas. 100	135 140
Hudson Co Gas. 100	135 140	Indiana Lighting Co. 100	32 34
Indiana Lighting Co. 100	32 34	4s 1958 op—F-A	64 67
4s 1958 op—F-A	64 67	Indianapolis Gas. 50	15 20
Indianapolis Gas. 50	15 20	1st g 5s 1952—A-O	75 85
1st g 5s 1952—A-O	75 85	Jackson Gas 5s g 37 A-O	88 92 1/2
Jackson Gas 5s g 37 A-O	88 92 1/2	Laclede Gas—100	103 1/2
Laclede Gas—100	103 1/2	1st 5s 1947—See Stock	Exc
1st 5s 1947—See Stock	Exc	Con Gas of N J 5s 36 J-J	93 96
Con Gas of N J 5s 36 J-J	93 96	Consumers' L H & Pow—	
Consumers' L H & Pow—		5s 1938—J-D	110
5s 1938—J-D	110	Denver Gas & Elec. 100	

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Monday May 14.	Tuesday May 15.	Wednesday May 16.	Thursday May 17.	Friday May 18.	Saturday May 19.		Lowest	Highest	Lowest	Highest	Lowest	Highest
*110 110 1/4	*110 110 1/4	*109 109 3/4	*109 109 3/4	*109 109 3/4	*109 109 3/4	109 1/2 May 10	Atch Top & Santa Fe	100	107 1/4 May 3	123 1/8 Jan 3	98 Jan	125 1/8 Oct
*101 101 1/4	*101 101 1/4	*101 101 1/4	*101 101 1/4	*101 101 1/4	*101 101 1/4	101 1/2 May 10	Do pref.	100	101 1/4 May 17	104 1/4 Jan 7	100 1/4 Jan	106 1/4 Dec
*224 225	*224 225	*224 225	*224 225	*224 225	*224 225	224 224	Boston & Albany	100	222 Apr 12	234 Jan 10	225 Jan	230 1/4 Apr
128 128	128 128	128 128	128 128	128 128	128 128	128 128	Boston Elevated	100	125 Apr 12	136 1/4 Jan 6	124 1/4 Jan	135 Dec
*215	*215	*215	*215	*215	*215	215 May 10	Boston & Lowell	100	215 May 13	227 Feb 24	222 1/2 Dec	225 Mch
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135	135 May 10	Boston & Maine	100	135 May 16	152 Feb 2	132 1/2 Jan	153 Nov
*300	*300	*300	*300	*300	*300	300 May 10	Boston & Providence	100	295 May 12	298 Jan 20	295 Sep	301 Jan
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	15 May 10	Boston Suburban El Cos.	100	15 Jan 10	16 Jan 3	13 1/4 Jan	22 Nov
*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	74 1/2 May 10	Do pref.	100	73 Feb 8	76 Apr 7	60 1/2 Jan	77 1/2 Nov
*41 41	*41 41	*41 41	*41 41	*41 41	*41 41	41 May 10	Boston & Worcester Elec Co.	100	41 May 17	48 Jan 3	40 1/2 Dec	45 1/2 Oct
						110 110	Do pref.	100	110 Apr 22	118 Jan 19	110 May	114 1/2 Mch
						129 129	Chic June Ry & USY	100	145 May 2	150 Jan 19	143 Jan	162 1/2 Nov
						129 129	Do pref.	100	110 Apr 22	118 Jan 19	110 May	114 1/2 Mch
						111 111	Connecticut River	100	265 Mch 8	270 Mch 16	267 Jan	275 Mch
						86 86	Fitchburg pref.	100	125 Apr 12	133 1/2 Jan 3	128 1/2 Nov	136 Feb
						86 86	Ga Ry & Electric	100	104 Jan 3	112 Apr 19	103 Dec	105 Dec
						202 202	Do pref.	100	85 Apr 8	88 Jan 17	79 Jan	88 1/2 Sep
						171 171	Maine Central	100	202 Feb 10	203 Mch 7	195 Oct	195 1/4 Jan
						185 185	Mass Electric Cos.	100	153 Feb 8	20 Apr 14	114 Jan	119 Oct
						86 86	Do pref.	100	79 Jan 3	88 Apr 7	58 1/2 Jan	84 Nov
						154 154	N Y N H & Hartford	100	149 Apr 28	162 1/2 Mch 4	153 Nov	174 1/8 Aug
						140 140	Northern N H	100	139 1/2 Mch 11	140 Mch 9	146 Feb	149 Jan
						210 210	Norwich & Wor pref.	100	210 May 10	212 Mch 18	200 Apr	215 Sep
						187 187	Old Colony	100	185 May 3	190 Jan 3	190 Dec	200 1/8 Jan
						111 111	Rutland pref.	100	25 May 3	35 Jan 3	26 Apr	40 Jan
						101 101	Seattle Electric	100	109 1/8 Apr 1	116 Jan 5	90 1/4 Mch	117 1/2 Aug
						184 184	Do pref.	100	101 Mch 30	106 Mch 2	97 1/2 Apr	107 Aug
						184 184	Union Pacific	100	176 May 3	204 1/2 Jan 3	172 1/8 Feb	218 1/2 Aug
						102 102	Do pref.	100	94 1/2 May 10	103 1/2 Jan 3	93 1/2 Mch	117 1/4 Aug
						102 102	Vermont & Mass	100	102 Apr 22	108 Jan 17	105 Jan	175 Apr
						88 88	West End St	50	87 May 2	95 1/2 Mch 8	88 Jan	98 1/8 Apr
						102 102	Do pref.	100	100 Mch 31	109 Feb 10	102 Oct	112 Apr
						461 461	Miscellaneous	100	41 Feb 3	48 1/8 Jan 10	33 1/4 Jan	50 1/4 Aug
						101 101	Amer Agric Chem	100	98 1/2 Mch 31	104 Mch 8	94 Jan	105 July
						54 54	Amer Pneu Service	50	5 Mch 29	8 1/8 Feb 11	5 1/8 Jan	9 1/8 Feb
						176 176	Do pref.	100	16 Mch 29	24 Feb 11	13 Jan	22 1/2 Nov
						145 145	Amer Sugar Refin	100	118 1/2 Jan 25	127 1/2 Mch 2	114 Nov	136 Apr
						108 108	Do pref.	100	11 1/2 Jan 25	124 Mch 2	117 Nov	131 Apr
						2,959 2,959	Amer Telep & Teleg	100	133 May 3	143 1/2 Feb 24	125 1/4 Feb	145 1/8 Sep
						155 155	American Woolen	100	31 1/2 Apr 28	39 1/2 Mch 19	27 1/2 Feb	40 1/8 Aug
						423 423	Do pref.	100	97 1/4 May 1	104 1/2 Mch 23	93 1/2 Jan	108 Jan
						137 137	Ati Gulf & WISSE	100	7 Mch 18	11 1/2 Jan 7	4 1/2 Apr	12 1/2 Sep
						130 130	Do pref.	100	16 May 10	28 Jan 6	16 1/2 Apr	21 1/2 Aug
						75 75	Boston Land	10	5 1/2 May 18	8 1/2 Jan 11	3 1/2 Apr	8 1/2 Oct
						59 59	Cumb Telep & Teleg	100	14 1/4 Jan 12	15 1/2 Mch 1	12 1/2 Jan	14 1/2 Nov
						520 520	Dominion Iron & Steel	100	64 Feb 4	71 Mch 4	18 1/2 Jan	21 1/2 Dec
						79 79	East Boston Land	100	7 1/8 Apr 14	11 1/8 Jan 3	7 Jan	13 1/8 Jan
						120 120	Edison Elec Illum	100	239 Jan 26	271 Mch 2	245 Jan	260 Apr
						6,513 6,513	General Electric	100	145 1/2 May 2	160 1/2 Jan 6	150 1/2 Feb	173 Aug
						191 191	Massachusetts Gas Cos	100	76 1/4 Feb 8	84 1/4 May 18	59 Jan	83 Dec
						864 864	Mexican Telephone	10	89 May 16	97 Mch 18	89 Jan	97 Apr
						36 36	Mergenthaler Lino	100	214 1/4 Jan 4	220 1/2 Feb 20	202 1/2 Mch	220 1/4 Dec
						106 106	N E Cotton Yarn	100	111 1/2 May 5	124 Jan 3	68 Apr	125 Oct
						35 35	Do pref.	100	103 May 5	115 Jan 11	93 Jan	118 Oct
						637 637	N E Telephone	100	133 May 2	138 1/2 Mch 11	126 1/4 Jan	139 Sep
						243 243	Pacific Coast Power	100	94 Mch 22	100 Jan 5	75 Feb	108 Oct
						100 100	Pullman Co	100	160 May 3	200 Feb 11	168 Jan	199 Aug
						185 185	Reece Button-Hole	10	11 1/4 Jan 15	12 1/4 Apr 14	9 1/4 Jan	12 Sep
						28 28	Swift & Co	100	100 Jan 24	109 1/4 Jan 10	100 Jan	114 1/4 Aug
						100 100	Torrington, Class A	25	28 Mch 30	34 1/4 Jan 3	20 1/2 May	34 Dec
						1,856 1,856	Do pref.	100	27 Jan 18	31 May 6	24 1/4 Jan	35 Nov
						3,154 3,154	United Fruit	100	165 1/2 Jan 15	196 May 19	126 1/2 Jan	170 Dec
						29 29	Un Shoe Mach Corp	25	63 1/2 Feb 4	71 1/2 Apr 18	25 1/4 Mch	71 Oct
						11,276 11,276	Do pref.	100	28 1/2 Mch 20	31 Jan 4	28 1/2 Jan	31 1/4 Sep
						124 124	U S Steel Corp	100	77 1/4 Feb 14	90 1/4 Jan 3	41 1/2 Feb	94 1/2 Oct
						223 223	Do pref.	100	115 1/2 Apr 28	125 1/2 Jan 6	107 Feb	131 Oct
						12 12	West Telep & Teleg	100	14 Feb 14	18 Jan 6	6 1/2 Jan	1 Dec
						125 125	Do pref.	100	85 Mch 29	94 Jan 3	76 Mch	96 Dec
						25 25	Adventure Con	25	5 May 2	10 Feb 1	4 1/2 Oct	10 1/2 May
						38 1/2 38 1/2	Allouez	25	38 1/2 May 4	58 Feb 15	34 Jan	62 Oct
						17,435 17,435	Amalgamated Copper	100	60 1/4 May 3	90 1/4 Jan 3	65 Feb	96 1/2 Nov
						240 240	Am Zinc Lead & Sm	25	23 1/2 May 3	40 1/2 Jan 3	23 Mch	40 1/2 Dec
						6,522 6,522	Anaconda	25	41 Apr 23	53 1/4 Jan 3	39 1/4 Feb	51 Dec
						160 160	Arizona Commercial	25	12 1/4 May 2	50 1/4 Jan 3	30 Feb	51 1/2 Dec
						900 900	Arnold	25	75 Mch 31	2 Jan 19	30 Dec	1 Feb
						1,540 1,540	Atlantic (Dev Co)	10	5 1/2 May 4	12 1/4 Jan 14	8 July	18 Jan
						860 860	Boston C & G (retr)	10	50 Mch 1	70 Mch 25	45 Feb	80 May
						3,078 3,078	Boston C & G (retr)	10	14 1/2 May 3	22 1/2 Jan 3	10 1/2 Mch	23 Dec
						690 690	Butte-Ba Aklava Cop	10	10 May 4	24 1/4 Jan 13	17 1/4 July	24 Dec
						63 63	Butte Coalition	15	60 Feb 8	13 Jan 10	8 Sep	11 1/2 Dec
						95 95	Calumet & Arizona	10	17 1/2 May 4	28 1/2 Jan 3	21 1/2 Feb	33 1/2 Nov
						870 870	Calumet & Hecla	10	55 May 4	103 Jan 3	96 1/4 May	119 Jan
						247 247	Centennial	25	570 Apr 6	685 Jan 3	585 Feb	695 Aug
						75 75	Cons Mercu Gold	1	15 May 4	38 Jan 3	29 Feb	44 1/2 Sep
						870 870	Copper Range Con Co	100	10 Feb 1	16 Jan 10	10 Jan	35 Jan
						657 657	Daly-West	20	6 1/2 May 3	85 Jan 3	6 1/2 Feb	86 1/2 Mch
						75 75	East Butte Cop Min	10	7 Feb 17	9 1/2 Mch 28	7 1/2 May	12 Nov
						2,354 2,354	Elm River	25	7 Apr 25	13 1/2 Jan 3	7 1/2 Feb	16 1/2 Apr
						2,645 2,645	Franklin	25	1 May 2	21 Feb 18	1 Oct	2 1/2 Jan
						2,299 2,299	Giroux Consolidated	5	10 1/2 May 3	22 1/2 Mch 9	13 Feb	19 Aug
						1,461 1,461	Granby Consolidated	100	6 1/2 May 2	12 1/2 Jan 10	7 1/2 Jan	12 1/2 Nov
						18,450 18,450	Greene Cananea	20	37 Mch 28	111 1/4 Jan 3	90 Feb	110 1/2 Dec
						740 740	Hancock Consolidated	25	7 1/4 May 3	11 1/2 Jan 3	9 Feb	14 1/2 Nov
						4,820 4,820	Helvetia Copper	25	17 Apr 3	30 Jan 12	8 1/2 Sep	38 Dec
						708 708	Isle Royale (Copper)	25	21 Apr 18	57 Jan 4	5 1/2 Dec	7 1/2 Aug
						1,183 1,183	Keweenaw Copper	25	18 1/2 May 3	28 1/2 Jan 3	22 1/2 Apr	33 1/2 Dec
						4,820 4,820	Kerr Lake	25	31 May 4	60 Jan 14	21 May	27 1/2 Feb
						1,183 1,183	Lake Copper	25	8 1/4 Mch 14	11 Jan 5	7 1/2 Jan	9 1/2 Aug
						1,183 1,183	La Salle Copper	25	48 Apr 9	94 1/2 Jan 22	16 Jan	74 1/2 Dec
						1,183 1,183	Mass Consol	25	11 May 3	19 Jan 14	16 1/4 July	19 1/2 Dec
						1,183 1,183	Mayflower	25	4 1/2 Mch 8	8 1/2 Jan 22	4 1/2 Mch	18 1/2 May
						1,183 1,183	Mexico Cons M & S	10	50 May 1	17 Jan 13	30 Apr	1 Dec
						1,183 1,183	Miami Copper	25	2 1/4 May 4	5 Jan 7	3 1/2 Apr	6 Nov
						1,183 1,183	Michigan	25	20 May 3	29 Jan 7	12 1/2 Feb	28 1/2 Dec
						1,183 1,183	Mohawk	25	4 1/2 May 3	8 1/2 Jan 21	5 1/2 Oct	13 1/4 Mch
						1,183 1,183	Nevada Consolidated	25	45 1/4 May 2	75 Jan 22	25 1/2 July	70 1/8 Jan
						1,183 1,183	New Arcadian Copper	25	18 1/2 May 2	106 1/2 Jan 12	16 1/2 Nov	8 1/2 Dec
						1,183 1,183	Nipissing Mines	25	9 1/2 Jan 17	10 1/2 Jan 11	9 1/2 Oct	13 Sep
						1,183 1,183	North Butte	15	14 1/4 May 3	50 Jan 3	47 Dec	85 1/4 Jan

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			Ph & Read 2d 5s '33 A-O			Chas City Ry 1st 5s '23 J-J		
Allegheny Val pref.....50			Prices are all "and			Con M 7s 1911.....J-D	102		Chas Ry G & El 5s '99 M-S		
Mal Asbestos Corp.....100			Interest"			Ex Imp M 4s g '47 A-O	101		Charl C & A 2d 7s '10 A-O		
Preferred.....9			Al Val E ext 7s 1910 A-O			Terminal 6s g 1941 Q-F	115 1/2	117	City & Sub 1st 5s.....'22 J-D		
American Milling.....10			Alt & LVElec 4s g '33 F-A			P W & B col tr 4s '21 J-J		100	City & Sub (Was) 1st 5s '48		103
Mer Pipe Mfg.....100			Am Ry a conv 5s 1911 J-D	93		Portland Ry 1st 5s 1930			Coal & I Ry 1st 5s '20 F-A		
El Telephone (Pa).....100			Alt City 1st 5s g '19 M-N			Roch Ry & Leon 6s '54 J-J		99	Col & Grnv 1st 6s 1916 J-J		
Ambrion Iron.....50	44	45	Berg & EBW 1st 6s '21 J-J			Spanish-Am Ir 6s '27 J-J	101 1/2		Consol Gas 6s.....1910 J-D	98 1/2	100 1/2
Central Coal & Coke.....79	80		Bethle Steel 6s 1938 Q-F			U Trac Ind col 6s '19 J-J		93 1/2	Consol Gas 6s.....1939 J-D		107
Consol Trac of N J.....100	75		Choc & Me 1st 5s 1949 J-J			Am Ry a Tr cts 4s '49 J-J	74	76	Ga & Ala 1st con 5s '45 J-J		

* Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12½ paid. ¶ \$13½ paid. ⚭ \$35 paid. ⚮ Receipts. ⚯ \$25 paid. ⚰ \$30 paid. ⚱ \$42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.
		\$	\$	\$	\$			\$	\$
Ala N O & Tex Pac	April	308,998	248,080	2,930,886	2,605,591	e N Y C & Hud Riv	March	3,075,534	7,334,719
N O & N East	April	133,775	128,827	1,428,083	1,336,456	Lake Shore & M S	March	4,226,539	3,485,237
Ala & Vicksburg	April	106,215	107,851	1,220,086	1,184,722	n Lake E & West	March	479,717	384,031
Vicks Shr & Pac	February	7,490	5,376	55,457	43,000	Chic Ind & South	March	408,977	240,763
Ala Tenn & North	March	9,254,450	8,289,278	78,056,050	70,271,272	Michigan Central	March	2,572,946	2,259,012
Atch Top & S Fe	1st wk May	44,893	36,943	2,227,790	1,787,618	Cleve C & St L	March	2,690,818	2,186,121
Atlanta Birm & Atl	March	3,136,235	2,764,669	22,386,196	19,647,859	Peoria & Eastern	March	277,718	246,056
Atlantic Coast Line	March	7,643,399	6,037,578	64,302,463	55,828,734	Cincinnati North	March	119,013	108,629
Baltimore & Ohio	March	349,086	311,658	2,266,027	2,201,792	Pitts & Lake Erie	March	1,524,745	880,180
Bangor & Aroostook	April	7,530	4,708	59,939	57,133	Rutland	March	247,014	223,597
Bellefonte Central	March	3,622,954	3,295,678	32,542,463	29,497,866	N Y Chic & St L	March	1,029,649	860,856
Boston & Maine	March	4,518	3,573	38,985	37,195	Tot all lines above	March	21,650,670	18,209,201
Bridgeton & Saco R	March	192,330	152,926	7,691,286	6,144,875	Tol & Ohio Cent	March	397,123	259,940
Buff Roch & Pitts	2d wk May	171,943	199,094	1,715,506	1,741,890	N Y Ont & Western	March	720,601	749,973
Buffalo & Susq	March	283,600	175,800	10,946,700	8,479,100	N Y N H & Hartf	March	4,970,926	3,532,942
Canadian Northern	2d wk May	1,794,000	1,373,000	81,297,328	55,920,488	N Y Susq & West	March	329,990	329,533
Canadian Pacific	2d wk May	180,106	167,100	10,755,850	9,973,103	Norfolk & Southern	March	260,504	234,305
Central of Georgia	March	2,163,321	2,311,421	20,833,386	18,185,576	Norfolk & Western	March	3,154,285	2,467,958
Central of New Jer	March	329,075	298,266	2,833,045	2,615,712	Northern Central	March	1,071,310	1,011,010
Central Vermont	4th wk Apr	2,802	1,692	76,890	69,754	Northern Pacific	March	5,719,140	5,477,836
Chattanooga South	2d wk May	585,949	555,002	27,269,104	22,888,868	Pacific Coast Co	March	575,848	539,578
Chesapeake & Ohio	2d wk May	228,555	235,562	11,713,381	11,079,280	Pennsylvania Co	March	4,217,789	3,188,135
Chicago & Alton Ry	March	7,910,776	6,861,503	67,147,796	59,991,514	d Penn—E of P & E	March	14,205,869	12,119,769
Chic Buri & Quincy	March	1,145,452	933,638	8,907,249	8,277,014	d West of P & E	March	Inc. 1,772	2,800
Chicago Gt West	2d wk May	118,185	103,355	5,186,339	4,588,773	Phila Marquette	April	1,353,013	1,187,117
Chic Ind & Louisv	See New York Central					Phila Balt & Wash	March	1,513,907	1,459,507
Chic Ind & Southern	March	5,793,837	5,064,982	48,494,369	45,813,300	Pitts Cin Chic & St L	March	3,036,442	2,377,131
Chic Milw & St Paul	March	1,004,595	5,408,063	55,734,554	50,089,788	Raleigh & Southp't	March	17,420	15,578
Ch Mill & Pug Sd	March	6,280,609	5,408,063	55,734,554	50,089,788	Reading Company	March	3,663,668	3,731,143
Chic & North West	March	1,366,660	1,146,191	11,416,173	10,295,907	Coal & Iron Co	March	1,526,597	2,855,542
Chic St P M & Om	February	107,952	74,079	823,055	724,126	Total both cos	March	5,190,265	6,586,685
Chicago Term Trans	March	774,433	642,893	7,074,300	5,996,063	Rich Fred & Potom	March	220,939	181,134
Cin Ham & Dayton	See New York Central					Rio Grande Junc	February	71,158	55,587
Clev Clin Chic & St L	March	169,869	180,020	1,787,360	1,761,814	Rio Grande South	1st wk May	10,918	8,232
Colorado Midland	2d wk May	318,032	245,586	14,609,180	13,280,113	Rock Island System	March	5,520,993	5,114,417
Colorado & South	February	25,898	25,772	191,119	191,263	St Jos & Grand Isl'd	February	121,597	128,541
Colum Newb & Lau	February	49,053	47,436	496,968	508,014	St Louis & San Fran	March	3,691,232	3,210,126
Copper Range	March	19,151	12,208	153,444	74,032	Chic & East Isl	March	1,223,060	876,053
Cornwall	February	29,794	31,259	298,614	220,156	/ Evansv & Ter H	March	228,671	171,964
Cornwall & Leban	March	291,486	251,306	1,822,143	1,540,263	Total all lines	March	5,142,964	4,258,143
Cuba Railroad	March	1,760,252	1,540,813	14,829,339	13,904,584	St Louis Southwest	2d wk May	183,392	180,113
Delaware & Hudson	March	2,741,983	2,969,928	26,616,110	25,025,152	San Ped L A & S L	March	289,411	638,390
Del Lack & West	2d wk May	434,100	380,900	20,434,871	17,997,000	Seaboard Air Line	1st wk May	398,824	372,998
Denv & Rio Grande	1st wk May	16,570	3,002	825,104	548,228	Atlanta & Birm	March	128,757	99,690
Denver N W & Pac	1st wk May	26,035	25,691	1,341,284	1,324,101	Florida W Shore	March	108,823	99,998
Det Tol & Iront Sys	2d wk May	30,625	32,660	1,597,936	1,488,621	Southern Indiana	March	998,495	900,187
Ann Arbor	2d wk May	22,697	20,511	1,064,746	1,002,035	Southern Pacific Co	2d wk May	198,811	175,308
Detroit & Mackinac	March	125,662	100,152	6,809,623	4,938,127	Southern Ry	1st wk May	174,020	144,305
Dul & Iron Range	1st wk May	67,338	52,289	2,765,766	2,270,841	Mobile & Ohio	1st wk May	75,600	62,940
Dul South Sh & Atl	March	660,217	712,678	5,397,209	5,347,061	Cin N O & Tex P	1st wk May	174,020	144,305
El Paso & Sou West	March	4,818,697	4,368,409	41,408,491	37,738,539	Ala Great South	1st wk May	75,600	62,940
Erie	March	2,518	1,744	18,751	15,353	Georgia So & Fla	1st wk May	37,962	37,806
Fairchild & Nor E	April	82,456	70,285	745,549	632,737	Texas Central	1st wk May	13,043	13,883
Fonda Johns & Glov	March	274,483	250,598	2,348,937	2,197,493	Texas & Pacific	2d wk May	264,154	237,862
Georgia Railroad	See Southern Railway					Tidewater & West	March	7,048	6,219
Georgia South & Fla	2d wk May	849,736	742,672	38,019,083	33,892,399	Toledo Peor & West	2d wk May	18,687	17,302
Grand Trunk Syst	4th wk Apr	172,882	146,700	5,144,489	4,622,796	Toledo St L & West	2d wk May	72,320	74,330
Grand Trk West	4th wk Apr	49,127	38,601	1,663,387	1,396,078	Tombigbee Valley	March	8,211	7,208
Det Gr Hav & Mil	4th wk Apr	49,288	42,704	1,690,618	1,491,135	Union Pacific Syst	March	7,142,798	5,157,495
Canada Atlantic	April	5,074,217	3,887,371	52,576,527	44,631,159	Vandalla	March	877,509	741,217
Great Northern Syst	March	186,360	163,616	1,612,258	1,428,953	Virginia & Sou West	April	99,038	78,869
Gulf & Ship Island	March	743,472	412,219	5,792,219	4,621,840	Wabash	2d wk May	502,409	467,191
Hocking Valley	April	4,972,095	4,391,602	52,128,061	47,961,430	Western Maryland	March	656,020	500,699
Illinois Central	2d wk May	134,000	141,000	7,525,259	7,186,194	W Jersey & Seash	March	468,510	378,710
Internat & Gt Nor	2d wk May	166,608	171,014	6,788,715	6,236,296	Wheeling & L Erie	March	609,589	446,666
a Interceanic Mex	2d wk May	55,168	57,940	2,951,189	2,654,791	White River (Vt)	3wks Mch 26	2,191	1,979
Iowa Central	March	252,167	158,100	2,082,898	1,634,264	Wrightsv & Tenn	March	32,642	30,017
Kanawha & Mich	April	860,048	769,321	7,974,274	7,370,376	Yazoo & Miss Vall	April	802,587	749,904
Kansas City South	2d wk May	35,300	29,800	1,551,192	1,140,741				
K C Mex & Orient	March	5,047,406	2,808,914	26,428,555	24,513,967				
Lehigh Valley	March	41,983	42,284	329,253	297,216				
Lexington & East	March	Inc. 79,998		Inc. 894,212					
Long Island	March	123,164	105,480	971,983	891,378				
Louisiana & Arkan	March	124,008	82,956	896,566	770,117				
Louisv Hend & St L	2d wk May	1,024,085	844,050	15,542,084	39,935,970				
s Louisv & Nashv	April	9,094	10,002	121,818	120,639				
Macon & Birming'm	March	774,733	728,672	6,703,532	6,244,691				
Maine Central	April	3,679	3,132	32,547	39,454				
Manistiquette	March	35,876	32,062	302,731	276,994				
Maryland & Penna	2d wk May	198,798	123,560	7,663,213	5,982,897				
a Mexican Internat	4th wk Apr	210,900	119,200	6,620,200	5,866,700				
a Mexican Railway	See New York Central								
Michigan Central	1st wk May	14,729	14,804	715,669	704,762				
Mineral Range	2d wk May	85,619	80,451	4,279,073	3,656,156				
Minneapolis & St Louis	April	2,187,464	2,001,752	22,643,032	21,619,520				
Missouri Kan & Tex	2d wk May	411,784	369,602	20,969,909	17,491,843				
Minn St P & S S M	March	79,548	64,595	660,077	518,429				
Chicago Division	2d wk May	954,000	810,000	16,278,522	14,638,119				
Mississippi Central	March	1,022,563	992,970	8,633,822	8,420,453				
Mo Pac & Iron Mt	2d wk May	1,105,027	1,056,108	14,638,369	14,079,886				
Central Branch	1st wk May	7,057	9,282	388,151	330,673				
Nashv Chatt & St L	January	4,568	4,482	43,620	46,070				
a Nat Rys of Mexico	March	130,381	57,845	1,053,493	430,596				
Nevada-Cal-Oregon	Wk May 7	31,686	25,989	1,447,432	1,331,472				
Nevada Central									
N O Great Northern									

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 29 roads and shows 16.82% increase in the aggregate over the same week last year.

Second week of May.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	192,330	152,926	39,404	
Canadian Northern	283,600	175,800	107,800	
Canadian Pacific	1,794,000	1,373,000	421,000	
Central of Georgia	180,100	167,100	13,000	
Chesapeake & Ohio	585,949	555,002	30,947	
Chicago & Alton	228,555	255,562		27,007
Chicago Ind & Louisville	118,185	103,355	14,830	
Colorado & Southern	318,032	245,586	72,446	
Denver & Rio Grande	434,100	380,900	53,200	
Detroit & Mackinac	22,697	20,511	2,186	
Grand Trunk of Canada				
Grand Trunk Western	849,736	742,672	107,064	
Det Gr Hav & Milw				
Canada Atlantic				
International & Great Northern	134,000	141,000		7,000
Interoceanic of Mexico	166,608	171,014		4,406
Iowa Central	55,168	57,940		2,772
Kan City Mexico & Orient	35,300	29,800	5,500	
Louisville & Nashville	1,024,085	844,050	180,035	
Mexican International	198,798	123,560	75,238	
Minneapolis & St Louis	85,619	80,451	5,168	
Minneapolis St Paul & S S M	411,784	369,602	42,182	
Chicago Division				
Missouri Pacific	954,000	810,000	144,000	
National Railways of Mexico	1,105,027	1,056,108	48,919	
St Louis Southwestern	183,392	180,113	3,279	
Texas & Pacific	264,154	237,862	26,292	
Toledo Peoria & Western	18,687	17,302	1,385	
Toledo St Louis & Western	72,320	74,230		1,910
Wabash	502,009	467,191	34,818	
Total (29 roads)	10,218,235	8,832,637	1,428,693	43,095
Net Increase (16.82%)			1,385,598	

For the first week of May our final statement covers 45 roads and shows 16.39% increase in the aggregate over the same week last year.

First Week of May.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (34 roads)	11,352,744	9,711,424	1,667,252	25,932
Atlanta Birmingham & Atlantic	44,893	36,943	7,950	
Denver Northwest & Pacific	16,570	3,002	13,568	
Detroit Toledo & Ironton	26,035	25,691	344	
Ann Arbor	30,625	32,660		2,035
Georgia Southern & Florida	37,962	37,806	156	
Kansas City Mexico & Orient	32,000	28,100	3,900	
Mobile & Ohio	198,819	175,308	23,511	
Nevada-California-Oregon	7,057	9,282		2,225
New Orleans Mobile & Chicago	31,686	25,989	5,697	
Seaboard Air Line	398,824	372,998	25,826	
Texas Central	13,045	13,883		838
Total (45 roads)	12,190,260	10,473,086	1,748,204	31,030
Net Increase (16.39%)			1,717,174	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the March returns of earnings and expenses (or in the absence of the March figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for March, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their April statement.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe b. Mch	9,254,450	8,289,278	3,008,700	3,483,171
July 1 to Mch 31	78,056,050	70,271,273	26,340,864	27,367,937
Baltimore & Ohio b. Mch	7,643,399	6,037,578	2,633,004	1,850,973
July 1 to Mch 31	64,302,463	55,828,734	20,368,560	18,717,146
Bangor & Aroostook b. Mch	349,086	311,659	176,919	139,703
July 1 to Mch 31	2,266,027	2,201,792	931,764	780,825
Bellefonte Central b. Apr	7,530	4,708	1,609	218
Jan 1 to Apr 30	23,806	19,975	2,301	1,593
Bridgeton & Saco River Mch	4,518	3,573	1,287	860
July 1 to Mch 31	38,985	37,195	11,750	10,967
Canadian Northern Mch	934,100	738,700	272,300	204,500
July 1 to Mch 31	9,214,600	7,402,600	2,634,300	2,156,100
Canadian Pacific a. Mch	7,796,337	6,518,763	2,711,173	1,803,708
July 1 to Mch 31	69,818,328	56,958,488	25,584,665	16,996,780
Central of New Jer. b. Mch	2,163,321	2,311,421	888,539	1,084,544
July 1 to Mch 31	20,833,386	19,185,576	9,523,951	8,237,450

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Chesapeake & Ohio b. Mch	2,886,698	2,249,643	1,238,710	885,799
July 1 to Mch 31	23,470,945	19,636,252	9,532,373	7,509,353
Chicago Great West. b. Mch	1,145,452	933,638	280,319	160,703
Sept 1 to Mch 31	7,025,971	6,509,776	1,784,104	1,101,058
Colorado Midland a. Mch	169,869	180,020	6,274	5,424
July 1 to Mch 31	1,787,360	1,761,814	254,383	340,701
Colorado & Southern b. Mch	1,417,327	1,176,373	455,386	324,082
July 1 to Mch 31	12,762,488	11,699,698	4,788,411	3,975,359
Copper Range b. Feb	49,052	47,435	14,758	13,094
July 1 to Feb 28	496,968	508,014	227,452	124,254
Cuba RR. Mch	291,486	251,306	154,736	123,730
July 1 to Mch 31	1,822,143	1,540,263	751,365	664,692
Del & Hudson b. Mch	1,760,252	1,540,813	758,738	520,983
Jan 1 to Mch 31	4,528,156	4,294,007	1,615,069	1,428,750
Del Lack & Western b. Jan 1 to Mch 31	8,128,236	7,798,853	3,616,753	3,449,372
July 1 to Mch 31	26,616,109	25,025,152	12,542,303	11,381,143
Syrac Bing & N Y b. Jan 1 to Mch 31	236,054	212,791	104,344	79,313
July 1 to Mch 31	768,897	713,861	384,811	299,472
Denver & Rio Grande a. Mch	1,955,958	1,676,302	601,685	382,352
July 1 to Mch 31	17,731,571	15,545,000	5,006,661	4,310,048
Dul So Sh & Atl b. Mch	276,893	217,138	101,845	63,969
July 1 to Mch 31	2,421,665	1,993,584	772,735	536,789
Erie a. Mch	4,818,697	4,368,409	1,577,137	1,386,437
July 1 to Mch 31	41,408,491	37,738,539	11,685,440	9,823,641
Fonda Johns & Glov. a. Apr	82,456	70,285	44,489	37,621
July 1 to Apr 30	745,549	632,737	382,847	312,424
Genesee & Wyoming b. Jan 1 to Mch 31	22,798	15,021	12,426	3,678
July 1 to Mch 31	77,487	62,512	46,570	20,850
Georgia RR. b. Mch	274,483	250,598	78,415	55,976
July 1 to Mch 31	2,348,937	2,197,495	650,024	443,694
Grand Trunk of Canada—Grand Trunk Ry. Mch	2,887,294	2,423,030	799,079	679,850
July 1 to Mch 31	25,200,205	22,564,783	5,785,104	5,715,839
Grand Trunk West'n. Mch	582,520	489,083	182,980	124,582
July 1 to Mch 31	4,609,382	4,123,730	1,174,722	1,035,036
Det Gr Hav & Milw. Mch	158,161	126,042	35,525	16,789
July 1 to Mch 31	1,527,487	1,271,951	376,141	283,784
Canada Atlantic. Mch	164,974	128,962	39,905	1,460
July 1 to Mch 31	1,544,159	1,351,412	260,473	62,641
Greenwich & Johnsonv. b. Jan 1 to Mch 31	31,270	26,725	16,756	14,627
July 1 to Mch 31	92,995	81,728	46,792	43,623
Gulf & Ship Island a. Mch	186,360	163,616	64,739	43,874
July 1 to Mch 31	1,612,258	1,428,953	451,397	327,016
Hocking Valley b. Mch	743,472	412,220	298,973	112,232
July 1 to Mch 31	5,792,220	4,621,841	2,240,304	1,483,059
Illinos Central a. Mch	45,882,352	4,948,472	1,720,099	1,271,596
July 1 to Mch 31	47,155,966	43,569,828	10,115,573	10,029,048
g Interoceanic of Mex. Mch	769,259	760,431	291,220	301,533
July 1 to Mch 31	5,637,047	5,175,435	1,984,511	1,724,515
Iowa Central a. Mch	328,926	304,445	188,898	165,169
July 1 to Mch 31	2,576,657	2,298,835	1,062,548	1,042,776
Kanawha & Mich a. Mch	252,167	158,100	74,611	22,964
July 1 to Mch 31	2,082,898	1,634,264	577,015	284,155
Kansas City Southern b. Apr	860,048	769,321	296,436	299,395
July 1 to Apr 30	7,974,274	7,370,376	2,747,736	2,860,824
Lehigh & Hudson River b. Jan 1 to Mch 31	325,990	308,936	107,028	74,861
July 1 to Mch 31	1,056,339	905,626	381,696	228,088
Long Island. Mch	Inc 79,998		Inc 30,481	
Jan 1 to Mch 31	Inc 165,380		Inc 27,433	
Louisiana & Ark. a. Mch	123,164	105,480	48,870	36,705
July 1 to Mch 31	971,983	891,378	343,475	251,217
Louisv Hend & St L. a. Mch	124,008	82,956	45,836	7,090
July 1 to Mch 31	896,566	770,117	254,380	209,983
Manistique. b. Apr	3,679	3,132	def. 729	420
Jan 1 to Apr 30	12,772	13,407	def. 3,157	2,955
Maryland & Penna. a. Feb	24,341	24,518	3,410	4,849
July 1 to Feb 28	267,791	245,606	69,973	70,051
g Mexican Internat'l. Mch	804,318	602,507	310,251	236,641
July 1 to Mch 31	6,544,091	5,149,992	2,753,526	2,040,925
Mineral Range b. Mch	68,454	70,918	4,338	10,735
July 1 to Mch 31	640,124	622,173	86,714	103,415
Minneap & St Louis a. Mch	414,427	374,439	126,451	116,254
July 1 to Mch 31	3,724,125	3,210,302	1,046,399	890,568
Minn St P & S S M a. Mch	1,132,994	1,022,016	407,080	378,847
July 1 to Mch 31	11,781,612	9,600,110	5,146,023	3,639,970
Chicago Division a. Mch	868,916	666,545	314,152	184,149
July 1 to Mch 31	6,522,179	5,669,430	1,967,729	1,581,104
Mississippi Central b. Mch	79,548	64,595	34,890	29,553
July 1 to Mch 31	660,077	518,429	269,643	199,670
Mo Kan & Texas b. Mch	2,261,802	1,960,188	485,996	559,798
July 1 to Mch 31	20,455,568	19,617,768	6,285,220	5,879,658
Missouri Pacific b. Mch	4,840,870	4,052,875	1,455,868	1,066,107
July 1 to Mch 31	40,202,522	35,347,119	11,998,668	10,221,170
g Nat Rys of Mexico. Mch	4,936,268	4,631,859	2,100,350	2,092,830
July 1 to Mch 31	37,439,289	35,551,912	14,370,946	13,808,699
Nevada-Cal-Oregon b. Mch	32,297	35,920	15,195	20,100
July 1 to Mch 31	350,985	283,682	186,106	154,082
New Or Gt Northern a. Mch	130,381	57,845	52,568	14,291
July 1 to Mch 31	1,053,493	430,596	384,655	52,872
c N Y Cent & Hud Riv. b. Mch	8,073,534	7,334,719	1,177,681	2,012,041
Jan 1 to Mch 31	22,501,920	20,089,723	4,568,663	4,704,602
Lake Sh & Mich Sou. b. Mch	4,226,539	3,485,237	1,417,800	1,256,859
Jan 1 to Mch 31	11,711,542	9,787,478	3,926,633	3,401,148
e Lake Erie & West. b. Mch	479,717	384,031	122,684	44,071
Jan 1 to Mch 31	1,324,661	1,046,295	347,775	121,725
Chic Ind & South b. Mch	408,977	240,763	132,780	55,519
Jan 1 to Mch 31	1,103,018	737,257	376,300	184,329
Michigan Central b. Mch	2,572,946	2,259,012	853,218	682,109
Jan 1 to Mch 31	6,860,916	6,057,879	1,970,067	1,712,584
Clev Cinc Ch & St L. b. Mch	2,690,818	2,186,121	786,008	557,728
Jan 1 to Mch 31	7,186,622	6,095,791	1,907,642	1,411,240
Peoria & Eastern b. Mch	277,718	246,056	93,056	62,579
Jan 1 to Mch 31	781,289	665,098	226,927	146,336
Cincinnati Northern b. Mch	119,013	108,629	36,333	25,841
Jan 1 to Mch 31	289,309	260,077	75,656	46,092
Pitts & Lake Erie b. Mch	1,524,745	880,180	856,726	374,702
Jan 1 to Mch 31	4,048,744	2,501,192	2,218,519	1,144,593
Rutland b. Mch	247,014	223,597	67,725	49,584
Jan 1 to Mch 31	647,159	605,436	152,818	123,847
N Y Chic & St L. b. Mch	1,029,649	860,856	388,115	244,115
Jan 1 to Mch 31	2,775,397	2,257,290	960,390	528,126
Total for 11 lines above b. Mch	21650,670	18,209,201	5,932,126	5,365,148
Jan 1 to Mch 31	59,230,577	50,103,696	16,731,390	13,524,621
Tol & Ohio Cent. a. Mch	397,123	259,940	130,390	49,159
July 1 to Mch 31	3,285,489	3,228,945	1,054,866	990,490

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
New Jer & New York. b—				
Jan 1 to Mch 31.....	148,868	134,123	44,542	33,203
New London Northern. b—				
Jan 1 to Mch 31.....	281,529	258,084	11,686	23,402
July 1 to Mch 31.....	872,838	795,586	91,217	82,671
N Y Ont & Western. a. Mch	720,601	749,973	212,690	228,950
July 1 to Mch 31.....	6,302,525	6,239,297	1,749,274	1,817,122
N Y Susq & West. a. Mch	329,990	329,533	122,442	130,884
July 1 to Mch 31.....	2,619,779	2,453,752	762,271	787,019
Norfolk & Western. b. Mch	3,154,285	2,467,958	1,353,780	959,208
July 1 to Mch 31.....	25,923,927	21,646,711	10,631,915	8,540,066
Northern Central. Mch	1,071,310	1,011,010	190,696	210,396
Jan 1 to Mch 31.....	3,033,625	2,667,025	433,908	267,908
Pacific Coast. Mch	575,848	539,578	103,100	65,375
July 1 to Mch 31.....	5,026,961	4,753,126	1,230,519	645,098
Pennsylvania—Lines directly operated.				
East of Pitts & Erie. Mch	14,205,869	12,119,769	4,126,609	2,912,709
Jan 1 to Mch 31.....	39,848,741	33,654,741	10,167,917	7,431,317
West of Pitts & Erie. Mch	Inc 1,772,800		Inc 428,400	
Jan 1 to Mch 31.....	Inc 5,441,300		Inc 1,754,300	
Pere Marquette. b. Apr	1,353,013	1,187,117	419,039	331,475
July 1 to Apr 30.....	13,373,900	11,826,882	4,090,526	3,384,087
Pitts Cinc Ch & St L. a. Mch	3,036,442	2,377,131	712,755	567,422
Jan 1 to Mch 31.....	8,594,075	6,599,492	1,965,428	1,400,447
Phila Balt & Wash. Mch	1,513,907	1,459,507	354,418	358,018
Jan 1 to Mch 31.....	4,175,163	3,955,063	776,614	699,314
Reading Company—				
Phila & Reading. b. Mch	3,663,668	3,731,143	1,424,996	1,694,227
July 1 to Mch 31.....	33,228,009	30,166,076	12,899,316	12,086,616
Coal & Iron Co. b. Mch	1,526,597	2,855,542	def122,307	263,545
July 1 to Mch 31.....	23,822,804	25,658,967	815,123	1,424,814
Total both Cos. b. Mch	5,190,265	6,586,685	1,302,689	1,957,772
July 1 to Mch 31.....	57,050,813	55,825,043	13,714,440	13,511,430
Reading Company. Mch			144,044	126,464
July 1 to Mch 31.....			1,307,855	1,147,289
Total all Cos. Mch			1,446,733	2,084,236
July 1 to Mch 31.....			15,022,295	14,658,719
Rio Grande Jet. Feb	71,158	55,587	21,347	16,676
Dec 1 to Feb 28.....	223,699	188,823	67,110	56,647
Rio Grande Sou. b. Mch	46,158	53,771	12,378	18,964
July 1 to Mch 31.....	393,734	447,913	110,321	165,207
Rock Island Lines. b. Mch	5,520,993	5,114,417	1,129,248	1,523,022
July 1 to Mch 31.....	50,214,139	46,382,492	14,176,444	13,722,922
St Joseph & Grand Isl. b. Feb	121,597	123,541	def15,158	39,825
July 1 to Feb 28.....	1,115,698	1,109,945	178,333	393,130
St L & San Fran. b. Mch	3,691,232	3,210,126	1,321,403	1,420,298
July 1 to Mch 31.....	31,660,413	28,709,289	9,625,954	9,421,403
Chic & East Illinois. b. Mch	1,223,060	876,053	430,326	361,228
July 1 to Mch 31.....	9,292,569	7,878,366	3,068,391	2,433,045
Evansv & T H'te. b. Mch	228,671	171,964	91,865	68,506
July 1 to Mch 31.....	1,883,619	1,614,980	726,395	584,498
Total all lines. Mch	5,142,964	4,258,143	1,843,595	1,850,032
July 1 to Mch 31.....	42,836,601	38,202,636	13,420,741	12,438,947
St Louis Southwest. a. Mch	939,982	846,123	159,014	143,215
July 1 to Mch 31.....	8,488,482	8,042,287	2,174,355	1,817,278
St L Rocky Mt & Pac. a. Feb	173,067		61,280	
July 1 to Feb 28.....	1,258,858		425,430	
Southern Pacific. a. Mch	10,983,273	10,080,795	3,438,961	3,305,570
July 1 to Mch 31.....	101,435,865	90,225,553	36,627,430	30,891,566
Texas Central. a. Mch	79,404	91,295	17,986	6,774
July 1 to Mch 31.....	826,296	946,111	244,735	286,013
Texas & Pacific. b. Mch	1,313,701	1,147,424	324,624	162,171
Jan 1 to Mch 31.....	3,860,518	3,484,671	936,986	703,901
Tol Peoria & West. b. Mch	101,425	94,300	21,465	17,331
April.....	80,273	75,441	def3,170	1,216
July 1 to Apr 30.....	987,160	917,796	227,014	169,938
Ulster & Delaware. b—				
Jan 1 to Mch 31.....	153,931	184,242	def1,900	34,096
Union Pacific. a. Mch	7,142,798	6,157,495	2,515,868	2,906,248
July 1 to Mch 31.....	67,830,556	59,125,623	31,090,253	29,180,374
Virginia & Southwest. b. Apr	99,058	78,869	26,763	9,631
July 1 to Apr 30.....	1,017,930	981,133	315,063	328,196
Western Maryland. a. Mch	656,420	509,699	287,992	216,064
West Jer & Seashore. Mch	468,510	378,710	60,118	23,718
Jan 1 to Mch 31.....	1,107,864	973,764	def2,594	def47,794
Yazoo & Miss Valley. a. Mch	909,254	818,762	190,096	89,745
July 1 to Mch 31.....	7,987,664	7,916,556	1,279,663	990,285

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co El Lt & P. Apr	342,413	295,428	179,153	150,897
Jan 1 to Apr 30.....	1,414,053	1,238,345	759,034	659,879
U S Express Co. b. Feb	678,633	615,241	def67,636	def64,978
July 1 to Feb 28.....	5,877,033	6,010,494	150,005	368,400

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the N. Y. & Ottawa, the St Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
d Includes the Northern Ohio RR.
e These results are in Mexican currency.

h For March 1910 additional income is given as showing a deficit of \$3,783, against a deficit of \$3,481 in 1909, and for period from July 1 to March 31 was a deficit of \$27,081 in 1910, against a deficit of \$58,466 last year.
j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For March taxes amounted to \$318,705, against \$269,562 in 1909; after deducting which, net for March 1910 was \$2,689,995, against \$3,213,609 last year. For period from July 1 to Mch. 31 taxes and rentals were \$2,792,564 in 1910, against \$2,153,857 in 1909.
k For March 1910 additional income was \$18,631, against \$6,779 in 1909, and for period from July 1 to Mch. 31 was \$108,062 in 1910, against \$105,473 last year.

n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for March 1910 were \$333,498, against \$210,154 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Mch	87,021	83,193	296,897	261,145
July 1 to Mch 31.....	758,490	738,848	2,298,903	2,117,493
Bellefonte Central. Apr	236	243	1,373	def.25
Jan 1 to Apr 30.....	944	972	1,357	621
Bridgeton & Saco River. Mch	593	635	694	225
July 1 to Mch 31.....	5,426	5,646	6,324	5,321

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey. Mch	550,221	592,981	338,317	491,563
July 1 to Mch 31.....	4,501,683	4,646,106	5,022,268	3,591,344
Chesapeake & Ohio. Mch	a553,082	a548,613	685,628	337,186
July 1 to Mch 31.....	a4,663,152	a4,666,364	4,869,921	2,842,989
Chicago Gt Western. Mch	248,319	293,245	x68,669xdef125,669	
Sept 1 to Mch 31.....	1,509,049	2,024,828	x323,438xdef900,054	
Colorado Midland. Mch	31,447	31,350	edef37,866	edef1,233
July 1 to Mch 31.....	282,440	282,150	edef93,795	edef2,954
Colorado & Southern. Mch	256,799	253,309	e187,758	e103,770
July 1 to Mch 31.....	2,293,669	2,306,068	e2,626,309	e1,940,015
Copper Range. Feb	13,234	12,437	1,525	657
July 1 to Feb 28.....	101,214	97,000	126,238	27,254
Cuba RR. Mch	36,667	34,239	1,18,069	89,491
July 1 to Mch 31.....	325,210	295,358	426,155	369,334
Del Lack & Western—				
Jan 1 to Mch 31.....	2,889,627	2,672,817	x1,960,916	x2,624,858
July 1 to Mch 31.....	11,571,371	10,156,517	x7,681,548	x5,979,793
Syrac Bing & N Y—				
Jan 1 to Mch 31.....	93,852	80,014	x71,076	x65,381
July 1 to Mch 31.....	258,523	204,720	x320,790	x317,489
Denver & Rio Grande. Mch	454,954	350,818	d313,749	d140,187
July 1 to Mch 31.....	3,998,512	3,029,465	d2,689,104	d2,188,450
Dul So Sh & Atlantic. Mch	95,649	90,935	x9,032	xdef24,800
July 1 to Mch 31.....	866,252	815,161	xdef51,855xdef232,634	
Genesee & Wyoming—				
Jan 1 to Mch 31.....	7,859	7,219	4,567	def3,541
July 1 to Mch 31.....	23,498	21,159	23,072	def3,309
Georgia RR. Mch	67,705	60,431	x21,319	x3,483
July 1 to Mch 31.....	551,315	547,201	x190,434	xdef23,073
Greenwich & Johnsonville—				
Jan 1 to Mch 31.....	11,901	11,045	4,855	3,582
July 1 to Mch 31.....	37,535	31,665	x9,745	x11,045
Gulf & Ship Island. Mch	31,426	33,724	x34,019	x10,806
July 1 to Mch 31.....	283,860	313,955	x176,195	x18,506
Hocking Valley. Mch	120,165	116,561	x234,398	x26,763
July 1 to Mch 31.....	1,078,143	1,064,724	x1,931,064	x1,200,008
Kanawha & Mich. Mch	26,356	23,275	x6,157	x8,651
July 1 to Mch 31.....	237,683	208,589	x471,441	x156,266
Lehigh & Hudson River—				
Jan 1 to Mch 31.....	77,553	74,861	29,475	Nil
July 1 to Mch 31.....	230,629	227,847	151,067	214
Louisiana & Ark. Mch	23,849	20,736	x30,536	x23,219
July 1 to Mch 31.....	214,743	183,734	x204,146	x134,718
Louisv Hend & St L. Mch	21,030	20,259	x25,197	xdef13,030
July 1 to Mch 31.....	148,243	149,539	x110,755	x63,882
Maryland & Penna. Feb	6,958	6,978	def3,548	def2,130
July 1 to Feb 28.....	55,668	55,835	14,305	14,216
Mineral Range. Mch	19,521	21,389	xdef14,034	xdef10,639
July 1 to Mch 31.....	128,263	129,806	xdef36,679	xdef24,809
Mo Kan & Texas. Mch	621,703	515,485	xdef52,791	x53,386
July 1 to Mch 31.....	5,073,860	4,998,461	x1,401,546	x977,708
New Jer & New York—				
Jan 1 to Mch 31.....	53,746	48,430	xdef8,414	xdef14,618
New London Northern—				
Jan 1 to Mch 31.....	62,988	62,988	xdef48,790	xdef37,167
July 1 to Mch 31.....	188,964	188,964	xdef89,137	xdef98,117
Nevada-Cal-Oregon. Mch	3,612	3,954	x12,636	x17,188
July 1 to Mch 31.....	32,807	35,706	x163,222	x128,874
New Ori Gt Northern. Mch	46,234	24,168	x21,818	x8,586
July 1 to Mch 31.....	415,864	195,689	x110,823	xdef41,610
N Y Ont & Western. Mch	102,829	93,148	109,861	135,802
July 1 to Mch 31.....	865,427	839,085	883,847	978,037
Norfolk & Western. Mch	469,227	463,427	884,553	495,781
July 1 to Mch 31.....	4,196,295	3,985,707	6,435,620	4,554,359
Pere Marquette. Apr	396,184	341,724	x29,148	x38,350
July 1 to Apr 30.....	3,722,368	3,559,673	x431,711	x52,033
Reading Company. Mch	880,000	873,542	566,733	1,210,694
July 1 to Mch 31.....	7,920,000	7,861,875	7,102,295	6,796,844
Rio Grande Jet. Feb	8,333	8,333	13,014	8,343
Dec 1 to Feb 28.....	25,000	25,000	42,110	31,647
Rio Grande South. Mch	20,442	20,167	xdef8,029	xdef1,125
July 1 to Mch 31.....	176,118	175,705	xdef54,899	x269
St L Rocky Mt & Pac. Feb	34,455		26,825	
July 1 to Feb 28.....	269,453		155,977	
St Louis Southwestern. Mch	171,423	167,721	x23,078	x13,626
July 1 to Mch 31.....	1,550,979	1,515,424	x1,022,111	x650,674
Texas Central. Mch	5,849	3,951	12,137	2,823
July 1 to Mch 31.....	51,635	43,825	193,100	242,188
Toledo Peoria & West. Mch	25,658	26,506	xdef1,556	xdef7,328
April.....	25,830	23,915	xdef25,000	xdef19,439
July 1 to Apr 30.....	246,966	235,707	x2,935	xdef43,774
Ulster & Delaware—				
Jan 1 to Mch 31.....	52,774	52,748	xdef53,408	xdef20,000

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
Kings Co El Lt & Pow...Apr	103,601	84,715	75,552	66,182
Jan 1 to Apr 30-----	406,252	349,694	352,782	310,185

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Ft Wayne & Wabash					
Valley Traction Co	March	120,048	105,812	354,487	314,721
Galv-Hous Elec Co.	March	105,144	95,611	291,674	269,598
Grand Rapids Ry Co.	March	88,211	76,136	251,031	225,177
Havana Electric Ry.	Wk May 15	40,134	39,557	766,529	721,179
Honolulu Rapid Tran					
& Land Co.	March	37,059	32,114	109,134	94,863
Houghton Co Trac Co	March	27,019	25,457	74,523	70,886
Illinois Traction Co.	March	486,490	375,391	1,427,148	1,110,685
Jacksonville Elec Co.	March	52,558	41,047	143,128	115,776
Kansas City Ry & Lt	March	622,555	561,774	1,788,017	1,632,442
Lake Shore Elec Ry.	March	85,984	76,680	235,855	210,742
Milw El Ry & Lt Co.	March	373,915	333,801	1,106,819	990,845
Midw Lt Ht & Tr Co.	March	72,158	58,444	204,636	171,659
Montreal Street Ry.	Wk May 17	89,063	72,231	1,469,684	1,315,905
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
North Ohio Trac & Lt	March	173,424	150,684	484,575	435,083
North Texas Elec Co.	March	128,679	109,013	327,610	280,611
Northwest Elec Co.	April	182,608	176,376	729,078	691,291
Nori & Portsm Tr Co	March	153,932	156,394	449,777	468,558
Paducah Trac & LtCo	February	18,771	17,807	41,512	36,855
Pensacola Electric Co.	March	21,536	19,013	61,956	57,878
Portl(Ore) RyL&PCo.	March	435,652	370,730	1,259,939	1,064,958
Puget Sound Elec Co.	March	157,779	142,049	433,367	390,325
Rio de Janeiro Tram					
Light & Power	March	631,336	599,615	1,853,818	1,754,806
St Joseph (Mo) Ry Lt					
Heat & Power Co.	April	77,990	72,440	329,028	300,637
Sao Paulo Tr, Lt & P	March	231,858	201,075	676,348	608,631
Savannah Electric Co.	March	49,907	46,814	143,935	142,655
Seattle Electric Co.	February	431,075	379,692	898,775	782,503
Sou Wisconsin Ry Co	March	13,890	12,638	40,139	36,118
Tampa Electric Co.	March	54,061	48,176	163,705	152,614
Toledo Rys & Light	March	242,979	217,872	738,566	657,180
Toronto Railways	March	341,999	298,142	974,264	861,768
Twin City Rap Tran	1st wk May	138,346	123,399	2,435,671	2,205,315
Underground El Ry					
of London					
Three tube lines	Wk May 7	£10,605	£12,705	£252,445	£247,080
Metropolitan Dist.	Wk May 7	£10,727	£10,018	£205,768	£185,131
United Tramways.	Wk May 7	£5,816	£6,158	£107,103	£100,823
United Rys of St L.	February	807,439	808,161	1,693,221	1,637,197
United RRs of San Fr	March	648,203	606,615	1,846,852	1,716,626
Whatcom Co Ry & Lt	March	32,837	32,172	101,854	96,265

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 30 1910. The next will appear in the issue of May 28 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Birmingham Ry Lt & P.	214,835	182,667	100,166	82,283
Jan 1 to Apr 30	851,127	733,514	392,136	328,982
Cleveland Southw & Col.	76,020	67,609	32,229	25,984
Jan 1 to Apr 30	281,012	242,677	104,799	86,828
Fairm & Clarksb Tr Co b	44,310	34,895	27,129	22,252
Jan 1 to Apr 30	164,421	128,048	100,421	77,470
Illinois Traction Co. a	486,490	375,391	200,247	150,710
Jan 1 to Mch 31	1,427,148	1,110,685	581,810	455,705
Interbor Rap Tr Co. a	2,564,772	2,421,087	1,471,085	1,372,738
July 1 to Apr 30	24,094,852	21,946,440	13,516,831	11,461,919
Montreal Street Ry. b	344,765	294,374	153,923	123,822
Oct 1 to Apr 30	2,337,001	2,107,716	929,175	787,581
Toronto Railways	341,999	298,142	157,849	137,009
Jan 1 to Mch 31	974,264	861,768	447,461	396,937
Wash Balt & Annapolis b	56,238	50,717	26,496	14,581
July 1 to Apr 30	515,305		209,586	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cleveland Southw & Col.	27,875	25,181	4,354	803
Jan 1 to Apr 30	111,422	91,610	def6,623	def4,782
Fairm & Clarksb Tr Co.	12,609	12,309	14,520	9,943
Jan 1 to Apr 30	50,075	49,254	50,346	28,216
Interborough Rap Tr.	978,356	864,151	262,399	259,827
July 1 to Apr 30	8,791,071	8,653,194	25,075,486	23,643,501
Montreal Street Ry.	49,136	40,623	104,787	83,199
Oct 1 to Apr 30	264,115	238,666	665,060	548,915

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

West Jersey & Seashore RR.

(Report for Fiscal Year ending Dec. 31 1909.)

President James McCrea says in substance:

General Results.—The income account shows a satisfactory increase in the gross and net revenue for the year. Express revenue shows an apparent decrease of \$84,475, but the net revenue from this source increased. The express company now pays your company a net compensation for express privileges and assume the entire cost of conducting that business.

The net income was \$811,124, an increase of \$263,940, and after making payments to the 1st consol. mtge. sinking fund, paying dividends of 6% on the special guar. stock and 4½% on common stock (V. 89, p. 667) providing for principal of car trusts and disbursing \$177,788 for extraordinary expenditures, the sum of \$100,000 was appropriated to an extraordinary expenditure fund for future necessary improvements and the balance—\$34,911—was transferred to the credit of profit and loss account.

Camden Terminal.—As stated in the last annual report, this company has relinquished its one-half interest in the Camden Terminal and facilities upon the repayment of the amount previously contributed thereto, but con-

tinues, as a tenant, to use the terminal for its steam trains, paying a rental therefor proportionate to such use. This arrangement enabled your company to reduce the amount previously borrowed for construction and equipment purposes to \$1,394,000 and a 4% certificate of indebtedness due July 1 1911 was issued therefor.

Construction, &c.—Construction, equipment and real estate expenditures aggregated \$259,841. Of this amount \$177,788 was charged against income, and the balance, \$82,052, covering right of way and the cost (\$51,310) of four new electric baggage cars, was charged to capital account.

The most important item of construction work during the year was the elevation of the steam railroad from Wright Ave. to Spruce St., Camden. Sufficient progress was made on this work to avoid grade crossings, and the permanent embankment and the steel bridging will be completed early in 1910 (cost of this improvement during 1909 \$135,433). This leaves two important pieces of work to be undertaken in Camden, viz.: the elevation of the steam tracks from Spruce St. to old Harleigh Station, and of the electric tracks from Van Hook St. to Newton Creek.

Bonds.—On Nov. 1 1909 \$750,000 consolidated mtge. 6% bonds of the West Jersey RR. became due, and to provide funds for their redemption an issue was authorized of a like amount of your first consol. mtge. 4% Series E bonds, due July 1 1936 (V. 89, p. 995). During the year, \$58,000 3½% first consol. series B were retired and canceled by the sinking fund.

Ferry Company.—The Cooper's Point & Philadelphia Ferry Co., which is operated and owned by your company, authorized a 40% allotment of capital stock at par (\$100), amounting to \$33,100, all of which was subscribed to and paid for by your company. The funds will be devoted to the building of a new ferry structure at Vine St. Wharf, as part of the Delaware Ave. improvements required by the city of Philadelphia.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Miles operated	356	356	363	358
Earnings—				
Passengers	3,520,871	3,195,443		
Freight	1,604,486	1,428,250	5,654,904	5,206,284
Miscellaneous	416,744	491,195		
Total	5,542,101	5,114,888	5,654,904	5,206,284
Expenses—				
Maintenance of way, &c.	923,332	782,478	838,326	767,517
Maintenance of equipm't	696,586	618,219	712,543	717,935
Traffic	146,590	136,835	150,365	135,119
Transportation	2,243,401	2,307,050	2,626,186	2,256,366
General	104,064	99,907	98,621	79,977
Total	4,113,973	3,944,489	4,426,040	3,956,914
Taxes	273,242	242,131	247,501	205,956
Net earnings	1,154,886	928,268	981,363	1,043,413
Add miscellaneous	50,656	84,609	79,193	40,086
Total	1,205,542	1,012,877	1,060,556	1,083,499
Deduct—				
Interest & hire of equip.	375,694	473,505	394,291	267,480
Rental	18,724	12,188	10,471	12,772
Sinking fund first consols	55,663	54,430	52,973	40,975
Dividend on common—(4½%)	433,872	(4) 385,664	(6) 578,496	(6) 475,704
Div. spec. gu. stk. (6%)	6,240	6,240	6,240	6,240
Principal of car trusts	2,650	2,650	2,650	—
Extraordinary expendit.	177,788	78,200	—	—
Extraor. expense fund.	100,000	—	—	—
Miscellaneous	—	—	600	5,600
Total	1,170,631	1,012,877	1,045,720	808,771
Surplus	34,911	—	14,836	274,729

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
	\$	\$		\$	\$
Assets—			Liabilities—		
Road and equip-			Special guar. stock	104,000	104,000
ment	19,204,974	21,419,450	Common stock	9,641,600	9,641,600
Stocks of other			Bonds (see "RR. &		
companies (cost)	164,345	131,245	Indus." Section)	8,168,650	6,823,500
Due from other			Ms. & ground rents	46,300	46,300
companies, &c.,			Pay-rolls & vouch.	503,370	459,481
other than traf-			Individuals & cos.	338,915	333,181
fic balances	315,020	62,577	Due controlled cos.	125,256	85,253
Due from agents	200,953	210,496	Int. accrued on bds	163,340	128,990
Miscellaneous as-			S. F. 1st con. mtge	229,035	173,373
sets	1,690	394,136	Taxes await settl't	263,642	246,025
Materials on hand	167,462	221,589	Accounts payable	—	3,690,124
Cash	416,511	152,469	Extra.exp., &c. fids.	117,032	—
			Miscellaneous	27,814	29,615
			Bal. to profit & loss	*842,001	830,520
Total	20,470,955	22,591,962	Total	20,470,955	22,591,962

* After deducting sundry net charges amounting to \$23,430.—V. 89, p. 995.

United Railways & Electric Co. of Baltimore.

(Report for Fiscal Year ending Dec. 31 1909.)

President William A. House, Baltimore, April 13 1910, wrote in substance:

General Results.—Comparing 1909 with 1908, we have the following: Increase in gross earnings, \$375,181, or 5.49%; increase in operating expenses, \$68,534, or 2.08%; decrease in other income, \$750; increase in fixed charges, \$82,006, or 3.11%; increase in amount carried to credit of profit and loss, \$9,230, after deducting \$15,000 representing sinking fund on \$4,000,000 Maryland Electric Railways bonds for quarter ended Dec. 31.

The increase in fixed charges is due to the additional obligations incurred for rentals on property leased from the Maryland Electric Railways Co., interest on increased number of new funding bonds and increase in park and other taxes. The percentage of operating expenses to gross earnings was 46.63%, as compared with 48.18% in 1908. Average earnings per car-mile, 26.59 cents, increase of 1.04 cents, cost of service 12.39 cents increase .08cts.

Extraordinary Expenditures.—The balance of \$456,693 charged to extraordinary expenditures, brought over from 1906 and carried in the meantime as a deferred asset, has been charged directly to the income of 1909, which, added to the \$556,720 extraordinary expenditures for 1909, makes a total deduction of \$1,013,413, credited to extraordinary expenditures for the year, leaving a balance carried to credit of profit and loss of \$103,001.

Financial.—Accounts and notes payable were decreased \$539,931 and the current assets exceed current liabilities by \$3,371, while in 1908 the current liabilities exceeded the current assets by \$419,389.

In addition to the \$556,720 taken from income, credited to extraordinary expenditures and put back into the property, there has been expended \$98,096 under the arrangement with the Maryland Electric Railways Co. for purchase, construction, &c., of property leased to your Company.

In addition to the extraordinary expenditures above recited, there has been included in ordinary costs of operation \$257,995 for maintenance of way and \$375,886 for maintenance of equipment.

Your company had on hand as of Dec. 31 out of the proceeds of the sale of Maryland Electric Railways Company's 5% bonds \$729,423, which is available for completion of the Park terminal car house and for future acquisitions. Work was begun July 19 on this car house, which will be of handsome brick with terra cotta trimmings. It will contain waiting room and quarters for employees, besides holding 103 45-foot cars or 121 cars of size now used on lines terminating there.

Taxes.—The total amount of taxes, including Park tax, cost of paving streets, track changes necessitated by re-grading of streets, Sewerage Commission work, widening of streets, &c., was \$735,067, or more than 10% of the gross revenue and more than 19% of the net receipts after paying the costs of operation. The Park tax for the year was \$469,379, as against \$423,639 in 1908, an increase of \$45,739.

Easement Tax.—The report refers to the long pending easement tax litigation finally decided June 29 by the Court of Appeals of Maryland, in favor of the company, holding that the "Park Tax" of 9% on gross receipts paid by the company was in substitution of all other taxes on its park tax, paying mileage. Compare V. 89, p. 44.—Ed.]

The Court also sustained the city's valuation of the elevated structure and bridges of your company.

Park Tax Settlement.—Pursuant to the decision of the Court of Appeals rendered Jan. 8 1908, covering the payment of Park tax on receipts of lines in the annex, an arrangement was entered into with the city, under which payments, including interest, were made and are to be made, which finally disposes of this controversy.

Power Plants.—Insamuch as the McCall Ferry Power Co. was unable to fulfill its agreement for supplying your company with 10,000 k.w. river power under contract of June 28 1907, and in view of the uncertainty as to when that company would be able to complete its undertaking, as well as to provide for the additional load incident to the growth in traffic and for reserve and emergencies, a contract was placed, on June 2 for a 6,000 k.w. turbo-generator, with a maximum capacity of 9,000 k.w., including necessary auxiliaries for installation at Pratt St. power house. This machinery is now in process of erection. With this additional unit, your company's Pratt St. power station will have a generating capacity of 39,400 k.w.

Fare Question.—Revenue per capita is on the decline; the expense per capita is on a steady and rapid climb. Within a few years the possible length of a 5-cent ride has been nearly doubled and the running time has been materially shortened. The number of transfers issued in 1909 was nearly four times as great as the number issued in 1900. One remedy would seem to be to increase the unit rate of fare sufficiently to afford a reasonable return on the investment and provision for depreciation; another, by a contraction of the fare limits; another, by readjusting the transfer system or curtailing this privilege to some extent.

OPERATIONS AND FISCAL RESULTS.

	1909.	1908.	1907.	1906.
Car miles.....	27,124,556	26,764,145	26,953,727	26,035,327
Revenue passengers.....	145,601,990	138,400,994	142,114,995	133,785,601
Transfers.....	57,030,556	54,587,949	55,165,581	53,413,492
Gross earnings.....	7,209,984	6,834,802	7,018,082	6,583,102
Conducting transport'n.....	1,505,604	1,485,470	1,492,265	1,336,335
Motive power.....	544,825	605,292	694,088	606,478
Maintenance of way.....	257,995	195,098	205,886	230,752
Maintenance of cars.....	375,886	380,386	409,823	391,805
General expenses.....	677,562	627,092	668,025	655,572
Total oper. expenses.....	3,361,872	3,293,338	3,470,087	3,220,942
Net earnings.....	3,848,112	3,541,464	3,547,995	3,362,160
Other income.....	2,490	3,240	6,503	4,725
	3,850,602	3,544,704	3,554,500	3,366,885
Deductions—				
Interest on bonds.....	2,007,830	1,964,764	1,840,412	1,738,209
Park and other taxes.....	650,546	600,931	564,510	546,507
Rentals.....	7,911	8,842	9,881	10,925
Interest and discount.....	13	1,808	4,351	361
Int. on car trust certfs.....	52,888	60,837	68,788	69,585
Total.....	2,719,188	2,637,182	2,487,942	2,365,587
Balance.....	1,131,414	907,522	1,066,557	1,001,298
Md. El. Rys. M. sink. fund (3 mos.).....	15,000			
Written off for extraord. expenditures subj. to final distribution by board of directors.....	1,013,413	813,751	1,028,899	980,000
Bal., surplus for year.....	\$103,001	93,771	37,658	21,298

BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Cost of road, equip-ment, &c.....	66,801,575	66,811,841	Capital stock.....	15,054,000
Investments—bds. and stocks.....	122,377	122,377	Bonds (see "Elec. Ry. Section").....	41,360,000
Costs bds. in treas.—			2d M. income 4s.....	13,946,000
Cent. Ry. cons. 5s.....	3,000	3,000	Accounts payable.....	148,605
U. R. & E. cons. 4s.....	540,950	540,950	Notes payable.....	375,000
Cash.....	401,410	452,159	Accrued interest.....	548,383
Accounts receiv.....	56,548	53,966	Accrued taxes.....	170,831
Notes receivable.....	41,798	44,605	Settlem't park tax in annex.....	61,200
Supplies and coal.....	277,109	266,408	Miscellaneous.....	13,424
Deferred assets.....	78,570,878	7,563,411	Deferred liabilities.....	25,060,700
Total.....	76,815,644	75,858,717	Surplus.....	277,501
			Total.....	76,815,644

x After charging \$75,073 paid Mayor and City Council for park tax in annex, as ruled from April 1 1906 to Dec. 31 1908, and making two minor adjustments.

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (per contra), \$4,058,730; equipment purchased (ad interim) through car trust issues, \$898,750; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$3,360,000; Mercantile Trust & Deposit Co., trustee, special sinking fund, Maryland Electric Rys., \$136,832; miscellaneous, \$116,565.

z "Deferred liabilities" include: Accident reserve, \$87,700; car trust Series A, \$175,000; car trust Series B, \$510,000; car trust Series C, \$273,000; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$4,000,000; sinking fund for retirement of Maryland Electric Rys. bonds, \$15,000.—V. 90, p. 1045.

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year ending March 31 1910.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating companies, will be found at length on subsequent pages.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Receipts—				
From gas.....	\$6,032,795	\$4,854,052	\$5,814,755	\$5,183,348
From oil.....	578,138	54,712	62,457	75,886
Divs. and int. received.....	1,644,406	1,580,418	1,560,762	1,468,997
Rents.....	159,603	148,596	107,787	103,747
Interest, discounts, &c.....	547,995	382,981	332,513	271,029
Total receipts.....	\$8,962,937	\$7,020,759	\$7,878,274	\$7,103,007
Operations, taxes, &c.....	2,460,152	1,988,329	2,270,072	1,936,769
Net earnings.....	\$6,502,785	\$5,032,430	\$5,608,202	\$5,166,238
Deduct—				
Paid leased companies.....	\$10,180	\$10,392	\$10,517	\$10,267
Interest on funded debt.....	1,049,660	1,048,709	1,046,344	1,045,690
Improv'ts, extens., &c.....	1,042,797	442,829	1,331,366	1,184,432
Notes retired during year.....		300,000	375,000	250,000
Miscellaneous int., &c.....	268,805	202,850	84,365	117,678
Total.....	\$2,371,442	\$2,004,780	\$2,847,592	\$2,608,067
Surplus for year.....	\$4,131,343	\$3,027,650	\$2,760,610	\$2,558,171
Add previous surplus.....	3,336,696	2,708,012	2,351,823	2,086,162
Add prem. on bonds, &c.....		11,043		1,913
Total.....	\$7,468,040	\$5,746,705	\$5,112,433	\$4,646,246
Deduct disc., comm. and taxes on securities sold.....	\$441,467	\$35,615	\$16,694	\$65,500
Consol. Gas Co. guaranty.....	80,000	80,000	93,333	
Miscellaneous.....				2,787
Div. on pref. stock (5%).....	300,000	300,000	300,000	300,000
Div. on com. stock (6%).....	2,035,794	1,994,394	1,994,394	1,926,136
Total.....	\$2,857,261	\$2,410,009	\$2,404,421	\$2,294,423
Tot. surp. at close of year.....	\$4,610,779	\$3,336,696	\$2,708,012	\$2,351,823

—V. 90, p. 1102, 303.

United Railways Investment Co.

(Report for Fiscal Year ending Dec. 31 1909.)

The full report will be found on subsequent pages. Below we give the usual comparative tables:

STATEMENT OF INCOME, &c., FOR CALENDAR YEAR.

	1909.	1908.	1907.	1906.
Divs. on stocks owned.....	\$1,802,672	\$1,452,672	\$1,457,772	\$1,295,398
Interest on loans, &c.....	28,013	106,118	103,092	38,825
Total income.....	\$1,830,685	\$1,558,790	\$1,560,864	\$1,334,223
Deductions—				
Directors' fees, taxes, salaries, &c.....	\$64,421	\$50,586	\$67,639	\$28,897
Interest on bonds.....	907,500	907,500	876,167	525,000
Interest on 6% notes.....	195,000	126,945		
Int. on div. certificates.....	80,257	80,257	80,257	37,877
Int. on loans & bills pay.....	56,157	112,662	126,508	19,233
Disc. on secur. sold, &c.....	15,000	15,795	7,659	
Total.....	\$1,318,335	\$1,293,745	\$1,158,230	\$611,007
Net income for year.....	\$512,350	\$265,045	\$402,634	\$723,215
The surplus at the beginning of year 1909 was \$1,089,961. Add net income as above for 1909, \$512,350; profit and loss surplus, \$1,602,311.				

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Investments.....	\$261,195,982	\$9,073,930	Preferred stock.....	16,000,000
Cash.....	51,850	108,379	Common stock.....	20,400,000
Notes receivable.....	312,500	362,500	Coll. trust sink. fd.....	
U. R.R.s. of San Fr. car trust account.....		280,328	5% gold bonds.....	18,150,000
Interest accrued.....	3,906	7,939	6% notes of 1908.....	3,100,000
Two mos. prop. of div. of 1 1/4% on capital stock of Phila. Co., payable Feb. 1.....	242,000	242,000	Pf. stk. div. cts. 6% do do 5% Loans & bills pay U. R.R.s. of San Fr. current account.....	96,274
San Fr. Ry. & P. Co. 19,277			Coupons due.....	8,113
Miscellaneous.....	451		Int. on 6% notes.....	7189
Furn. & fixtures.....	2,383	1,683	Int. acc. on bonds, notes, &c.....	260,631
Notes rec.—disc.....	114,375	129,375	Disc. notes receiv.....	50,000
	50,000		Miscellaneous.....	4,010
Total.....	61,942,724	60,256,134	Profit and loss.....	1,602,311
			Total.....	61,942,724

x The investments in 1909 include: United R.R.s. of San Francisco, 50,000 shares of first preferred, \$100 par value each; 200,000 shares preferred stock, \$100 par value each; 88,014 shares common, \$100 par value each; Philadelphia Co., 484,000 shares common stock, \$50 par value each; Railroads & Power Development Co., capital stock, 55,000 shares, \$100 par value each; \$60,933,072 other securities, \$262,910.

y Due, but payment not requested.

Note.—The company has a contingent liability of \$48,544 on account of its guaranty of a note of the San Francisco Ry. & Power Co.—V. 90, p. 1240, 1103.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1910.)

Pres. H. Rieman Duval, New York, April 28 1910, wrote:

General Results.—The average price for sugar sold was a little less than last year, the advance not coming until after the bulk of the product had been sold. There was an increase in the output of 291,962 bags of sugar, as follows: California factories, increase, 230,882 bags; Colorado, increase, 88,605 bags; Grand Island, decrease, 27,525 bags.

Great damage was done in Colorado and in Nebraska to the beet crops by summer and autumn floods and early severe winter. The expected crop in Colorado was reduced to such an extent that the Lamar and Las Animas factories, having sliced respectively 25,335 tons and 20,221 tons, were shut down early in the season, and the remaining crop was worked at Rocky Ford, which had thus but 13,557 tons more than last year, with a total of 47,500 tons less than the average of the years 1904 to 1907 inclusive. The effect of the storms and early cold was even more disastrous in the Grand Island district, the factory there having the lightest tonnage in its operating history.

Financial.—Outstanding 6% certificates of indebtedness, \$3,000,000, due March 1 1910, were retired on June 1 1909, amounting, with interest, to \$3,044,970 (V. 88, p. 1063, 1130). Of this sum there was contributed, through the sale on April 7 1909 of the 910 shares of treasury pref. stock, at 87 1/2 net (V. 88, p. 1004), \$796,250; and there was contributed from other cash resources \$2,248,720. As the proceeds of the certificates were previously invested in factories, lands, equipment, &c., the property account was reduced to an amount equal to the outstanding capital stock. The effect of this payment was also to reduce the working capital account, \$832,151, as shown on the balance sheet.

The company on March 1 1910 was borrowing \$1,200,000 on its notes thus demonstrating that the company, since paying the certificates of indebtedness, is without sufficient available cash working capital, and must look to future earnings for an accumulation of cash, in order to avoid the necessity for borrowing money for working purposes and providing for future betterments, &c.

Property Account.—On April 1 1909 the property account on the books stood at \$21,955,121; during the year additions and betterments were made at a cost of \$470,291; total, \$22,425,412; amount of capital liabilities, \$20,000,000; amount charged off, as explained above, \$2,425,412.

The additions and improvements, aggregated \$470,291, including: Factory buildings and equipment, \$170,786; purchase 1,560 acres land, Lamar, Col., \$124,515; land improvements, \$51,241; canal improvements, \$44,161; live stock and farm equipment, \$32,614; beet dumps and miscellaneous, \$46,975. The purchase of 1,500 acres of land was made by advice of counsel to allay contention for water rights in the Lamar Canal.

It must be borne in mind that the factories, except Las Animas, which is modern, have had to undergo numerous improvements.

Betterments to be made within the next two years, at an estimated cost of \$200,000, have recently been authorized. These include an irrigation system at Chino, whereby the factory waste water will be used to irrigate and fertilize the company's lands, and also the partial installation at that point of a pulp-drying machine. The growing demand for dried pulp indicates that what heretofore has been regarded as of little or no value may be converted into a valuable product, and it is probable that within the next few years it will be found profitable to equip all of your factories with pulp driers. For maintenance, which is annually charged to factory operation, there was spent during the year \$357,961, compared with \$296,238 last year.

Outlook.—In California the prospects of a bountiful beet crop exceed that of last year, the acreage contracted having increased 3,288 acres. At the latest report all agricultural indications promise an early harvest with a rich yield in tonnage and sugar.

In Colorado the drought of 1908 and the storms and cold of 1909 so discouraged beet growers that less acreage will be planted this spring than last, although an increased scale of prices is being offered; and it is proposed to operate only the Rocky Ford factory. Of the company's lands there will be under cultivation in Colorado 10,340 acres, of which 175 acres are in the experimental farms; 6,773 acres are tenanted and 3,392 acres are farmed by the company. Of the acreage farmed by tenants, 1,359 acres are in beets, and of those farmed by the company 519 acres are in beets.

In California the company has planted at Chino 2,472 acres in beets, and its tenants have planted 1,017 acres. The remainder is in alfalfa and other hay and fallow. At Oxnard there are planted 550 acres of beets, and the remainder has been planted in beans and barley, or lies fallow.

Factories—Capacity in Tons Beets per Day—Normal Run 100 Days.

	Built.	Capacity.	* (Leased.)	Built.	Capacity.
Oxnard, Cal.....	1898	2,000	Lamar, Colo.....	1905	400
Chino, Cal.....	1891	700	Las Animas, Colo.,*.....	1907	800
Rocky Ford, Colo.....	1900	1,000	Grand Island, Neb.....	1890	300

Lands: Oxnard, 1,691 acres; Chino, 4,518 acres; Rocky Ford, 5,820 acres; Lamar, 12,551 acres; including 5,550 acres owned by the Las Animas Sugar Co., whose entire capital stock is owned by the American Beet Sugar Co. Irrigating Canals: Lamar, capacity, 18,671 acres; Rocky Ford, capacity, 5,040 acres; Catlin Canal, capacity, 810 acres; Santa Clara, Cal., undevel'd.

INCOME ACCOUNT.

	1909-10.	1908-09.		1909-10.	1908-09.
Receipts from oper.	6,983,772	7,135,327	Rental Las Animas	80,000	80,000
Other income	25,872	21,528	Land & farm oper.	15,211	6,905
Total gross	7,009,644	7,156,855	Chges. carried over		45,718
Oper. exp., incl. de-			Experimental plant	311	
prec'n, repairs, &c.	5,363,281	5,480,649	Pref. divs. (6%)	300,000	245,400
Taxes	53,385	60,824	Total deductions	5,912,391	6,109,113
Int. on cert. of indeb.	29,970	180,000	Net surplus	1,097,253	1,047,742
Other interest	70,233	9,617			

BALANCE SHEET MARCH 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Factories, lands,			Common stock	15,000,000	15,000,000
equipment, &c.	20,000,000	21,955,121	Preferred stock	5,000,000	5,000,000
Stock of other cos.	232,536	189,482	Cert. of indeb.		3,000,000
Pref. stock in treas.		910,000	Accounts payable	218,374	217,502
Cash	379,471	852,634	Bills payable	1,260,000	
Accts. and bills rec.	379,907	442,880	Unexpended pro-		
Material, supplies,			ceeds L. A. bds.	122,287	128,546
&c. (cost)	1,369,371	1,216,281	Working capital re-		
Expenses advanced			serve	832,151	2,273,468
acct. campaign	71,527	53,118	Total	22,432,812	25,619,516
Total	22,432,812	25,619,516			
—V. 90, p. 1298.					

United States Smelting, Refining & Mining Company.

(Report for Fiscal Year ending Dec. 31 1909.)

President W. G. Sharp, April 25 1910, wrote in substance:

Tonnage.—The tonnage of ore produced from Centennial-Eureka, Mammoth and the United States mines at Bingham and in Mexico, was 869,771 tons [contrasting with 608,512 tons the preceding year.—Ed.], of which the values of the metal contents were in the proportion of 42% copper, 5% lead, 35% silver and 18% gold.

Capital Expenditure 1909.—The charges to capital account for construction and other additions in 1909 aggregated \$639,193, as follows: mine properties, \$442,233; smelter buildings and plant at Midvale and Mammoth, \$55,358; real estate and plant at Chrome and Grassell, \$81,762; miscellaneous, \$11,840; additional investments in stocks of subsidiary companies and in bonds of allied companies, \$47,936.

Stockholders.—The total number of preferred stockholders is 7,047 and of common stockholders 2,064 at this date.

Bonds.—The \$500,000 6% debentures of United States Mining Co. were paid at maturity May 1 1909.

Additions.—At the Midvale smelter in Utah the bag-house for filtering the smelter fumes was completed during the year and the cost charged to capital account. At the Chrome refinery, New Jersey, valuable real estate adjoining the refinery lands was purchased to provide additional facilities.

Adequate provision has been made out of earnings for the exploration of new properties and your field corps have been and still are busily engaged in this work. We have acquired during this time a smelter at Needles, Cal., and some promising mining territory near Kingman, Ariz., tributary to this plant, as well as some other properties, at present of minor importance.

Depreciation, &c.—The deduction of \$810,248 for depreciation, improvement and reserve is in addition to all current repairs and replacements, which were charged directly to operating expenses, and represents an arbitrary depreciation, and also payments for additions to the several properties which it seemed more prudent not to capitalize; this sum compares with \$311,631 for the preceding year.

The report of Vice-President Frederick Lyon April 25 1910 says in brief:

1. United States Mining Co. and Its Sub-Companies.

There is a sufficient tonnage in sight in the Bingham Utah mines to insure regular shipments on the present scale for a number of years. What little exploration was done easily added as much ore as was extracted. Ore mined and shipped to the Midvale smelter amounted to 79,676 tons. By the Huff electrostatic process the zinc contents are separated and made to yield a revenue; previously they were not only a total loss, but it added to the cost of smelting.

At the Centennial-Eureka mine vigorous prospecting was carried on with the usual satisfactory results. The shaft was sunk to a depth of 2,200 feet. A tunnel 2,160 feet long was run from a point on the railway tracks to the shaft, just below the 500-foot level, to carry off the water raised by the pumps and used in haulage. The shipments of ore during the year amounted to 109,430 tons.

At the Midvale smelter, Utah, of the U. S. Smelting Co., 373,090 tons of charge were treated during the year. (Midvale is the town formerly known as West Jordan.) The lead smelter operated practically to its full capacity most of the time, a remarkable record in view of the small tonnage of ore offered for sale on account of the low price of metals.

Not only have all damaging effects of the gases been eliminated by the bag-houses at the lead smelters, but the products recovered in the bag-house have gone a long way towards defraying the cost of operating the bag-house. The Court has granted us permission to operate the copper smelter with the same device, and plans for the installation are now being drawn. At the concentrator 8 tables, 3 silmers and a re-grinding plant were added and the zinc plant containing 15 Huff electrostatic machines was installed.

The extraction of ore at the mine of the Mammoth Copper Mining Co. at Kennett, Cal., amounted to 401,244 tons. The smelter treated 575,606 tons of charge. Considerable development work was done, practically maintaining the ore reserve in spite of the heavy extraction. A bag-house will be in operation before long.

At the Quartz Hill Mine the shaft was sunk 200 feet and cross-cutting started. At the Buchanan Mine no work was done during the year; the ore reserve is small but of high grade. The bullion treated by the Grassell Refinery showed a material increase and much more satisfactory results were obtained. This applies also to the copper refinery at Chrome, though the supply of blister copper was not sufficient to run it at full capacity.

2. The Needles Mining & Smelting Co.

This is a new acquisition, bought from the Arizona-Mexican Mining & Smelting Co. It included a small smelting plant at Needles, Cal., and several small mines near Kingman, Ariz. We added by purchase and by bonding a large though little developed mining territory, which we are now equipping and exploring. We are also making improvements at the plant and expect to begin smelting in the near future. We are also building a 200-ton concentrator. Tributary is a large territory in California, Nevada and Arizona which promises well from the mining point of view, but lacking proper milling and smelting facilities. These we propose to provide, and we are confident that we shall be able to build up a large industry in smelting custom ores, augmented by ores from our own mines. Complete results, however, cannot be expected for at least two years.

3. Richmond-Eureka Mining Co.

Our efforts were practically confined to the extraction of the old fillings, of which 51,419 tons were shipped to the United States Smelting Co. It is intended to begin the exploration of the lower levels during the present year.

4. The Real Del Monte and Pachuca Mines in Mexico.

The extraction of ore amounted to 213,630 tons of milling ore and 1,579 tons of shipping ore. Exploration was handicapped by insufficient power, yet the ore reserve was maintained. The absorption of the power company by a larger company, recently effected, will eliminate the power problem.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR.

	1909.	1908.	1907.	1909.	1908.	1907.
Copper, lbs.	36,672,606	32,803,603	38,518,378	33.81	34.5	37
Lead, lbs.	41,627,995	27,304,347	53,617,324	12.58	10.0	14
Silver, oz.	9,637,119	8,340,566	6,739,269	35.06	34.5	23
Gold, oz.	128,393	128,208	235,822	18.55	21.0	26
Av. Price. 1909.						
Copper, lb. \$0.13006	\$0.1327	\$0.1883				
Lead, lb. \$0.04297	0.0423	0.0520				
Av. Price. 1909.						
Copper, lb. \$0.13006	\$0.1327	\$0.1883				
Lead, lb. \$0.04297	0.0423	0.0520				
Silver, oz. \$0.51969	\$0.5297	\$0.6520				
Gold, oz. \$20.56						

	1909.	1908.	1907.	1906.
Net earn. after repairs	\$4,155,012	\$3,535,556	\$2,386,541	\$3,927,507
Deprec. & reserve funds	810,247	311,631	120,009	244,744
Admin. & legal expenses	198,404	175,978	166,318	148,242
Int. U. S. Mining debts	10,000	30,000	30,000	30,000
Profit for year	\$3,136,360	\$3,017,947	\$2,070,214	\$3,504,522
Divs. on minority stock				
of subsidiary cos.	\$5,910	\$8,052	\$1,948	\$5,368
Preferred dividends (7%)	1,700,963	1,700,801	1,672,348	1,508,581
Common dividends	(4%) 701,961	(4%) 701,931	(6%) 1096232	

Balance sur. \$727,526 sur. \$607,163 def. \$700,314 sur. \$1990,573
U. S. SMELTING, REFINING & MINING CO. AND SUBSIDIARY COS.—
CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Cost of properties	40,512,074	39,872,945	Common stock	17,549,350	17,549,125
Shares held for ex-			Preferred stock	24,300,012	24,299,175
change of stocks			Stock of sub. cos.		
of other cos.	6,413	6,413	not owned (par)	1,055,574	1,056,224
Def. chgs. to oper.	139,106	50,546	U. S. Mining debts		
Ores and matte	781,863	666,321	(paid off May '09)		500,000
Supplies, fuel and			Current accts. and		
timber	981,510	981,330	accrued pay-roll	1,160,203	1,092,802
Metals in transit			Bills payable	3,428,782	2,267,176
and in process	6,279,823	5,315,434	Divs. Jan. 15	600,793	600,717
Notes receivable	865,361	628,489	Depreciation funds	1,599,390	973,451
Accts. receivable	703,419	970,796	Miscellaneous	667,473	495,624
Cash	1,807,238	1,329,724	Profit & loss, surp.	1,715,230	987,704
Total	52,076,807	49,821,998	Total	52,076,807	49,821,998

a Miscellaneous liabilities in 1909 include drafts in transit, \$127,806; reserve for freight, &c., \$463,608, and undivided surplus applicable to stocks of subsidiary companies not held by U. S. Smelting, Refining & Mining Co., \$76,059.—V. 88, p. 1435.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Railway.—*New Stock.*—The shareholders will vote June 10 on increasing the authorized capital stock.—V. 89, p. 1594.

Baltimore & Ohio RR.—*Bonds Called.*—Fifty-four (\$54,000) 1st mortgage 5% coal bonds of the Monongahela River RR. have been drawn for redemption on June 1 1910 at par and interest at the Maryland Trust Co., Baltimore, Md.—V. 90, p. 1295, 1238.

Buffalo & Susquehanna RR.—*Preferred Shareholders' Committee.*—The following committee has been organized to protect the interests of the preferred stock, and by advertisement on another page requests the preferred shareholders to deposit their stock with the Central Trust Co., No. 54 Wall Street, New York, in exchange for transferable certificates:

J. N. Wallace, Chairman; Frank Bergen, Walter P. Bliss, Henry Evans and Joseph S. Frelinghuysen, with David Rumsey as Counsel and Hugh Rankin, Secretary, 46 Cedar St., New York City. Compare V. 90, p. 1238.

Burlington County Ry., Mt. Holly, N. J.—*Foreclosure Sale.*—The foreclosure sale will take place at the Court-house, Mt. Holly, on June 16.—V. 90, p. 236.

Camden & Trenton Ry.—*Successor.*—See Camden & Trenton Traction Co. below.—V. 90, p. 1238, 913.

Camden & Trenton Traction Co.—*Reorganized Co.*—The company has been incorporated in New Jersey with \$675,000 authorized capital stock in \$50 shares, as successor to the Camden & Trenton Ry. (V. 90, p. 770, 913, 1238), sold in foreclosure on March 18.

The incorporators were: Freysinger Evans (President), Eugene A. Martin and Charles R. Rens.

Canadian Pacific Ry.—*New Coupon Sheets.*—New sheets of interest coupons for the £200,000 St. Lawrence & Ottawa Ry. bonds are ready for delivery, and the English bondholders are requested to send their bonds to the Deputy Secretary Can. Pac. Ry. Co., 62-65 Charing Cross, S. W., to have the coupons attached.

The St. Lawrence & Ottawa bonds were endorsed in 1884 with the Canadian Pacific's acceptance of a 999-years' lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease.—V. 90, p. 1295, 1169.

Purchase by Friendly Interests.—See Dominion & Atlantic Ry. below.—V. 90, p. 1295, 1169.

Carolina Power & Light Co., Raleigh, N. C.—*Bonds Offered—Status.*—Stein Bros., Baltimore, Md., are offering at 92½ and int., yielding 5½%, a block of the 1st M. 5% gold bonds, dated 1908 and due Aug. 1 1938, but redeemable as a whole Aug. 1 1913 or on any int. day thereafter at 105 and int. Interest F. & A. in N. Y. Par \$1,000 and \$500 (c*). Standard Trust Co. of N. Y., trustee. Sinking fund, 1% of total bonds outstanding each year from Aug. 1 1913 to Aug. 1 1923 and 1½% each year thereafter.

Abstract of Letter from Pres. Chas. E. Johnson, Raleigh, N. C., Apr. 5 1910. The company controls the entire electric lighting and power business in Raleigh, Sanford and Jonesboro, furnishes electric power for the operation of cotton mills in Fayetteville, Sanford and Raleigh, and owns and operates the street railway system in Raleigh. [Incorpor. in N. C. in 1908 as a consolidation. Owned by Electric Bond & Share Co. of N. Y. See page 100 of "Electric Ry. Section."—Ed.]

Capitalization.
Pref. stock, 6% cumulative, authorized, \$1,250,000 (par of shares \$100); Issued \$200,000
Common stock, authorized, \$2,500,000 (par of shares \$100); Issued 1,000,000
1st mtge. gold 5s, authorized, \$5,000,000; Issued 720,000
Ten-year 5% convertible coupon gold notes 430,000

The gold notes are exchangeable for 1st M. bonds at par at the option of the company when the annual net earnings are equal to at least twice the annual interest charge upon bonds outstanding and those to be exchanged. The gross earnings for the twelve months ending March 31 1910 were 207,776; operating exp. and taxes, \$126,409; net earnings, \$81,367, being over twice the annual int. charge on the \$720,000 1st M. bonds now out.

The 1st M. bonds are a first lien on all property, rights and franchises now owned or hereafter acquired; \$430,000 bonds are reserved to retire the convertible gold notes; \$600,000 are reserved to be issued in exchange, bond for bond, whenever the company shall acquire 1st M. bonds of any corporation owning an electric light, electric power, gas or street railway plant, and shall have pledged with the trustee all of the capital stock of said corporation, but only in case the combined annual net earnings of the com-

pany and all corporations whose entire capital stock is owned shall have been not less than twice the annual int. charge upon the bonds outstanding and those then applied for, and any outstanding bonds of corporations all of whose capital stock is at the time owned. The remaining bonds may be issued only to reimburse the company for not exceeding 80% of the reasonable value of improvements and extensions, provided the annual net earnings are equal to at least twice the interest charge, including bonds applied for.

The company operates under favorable franchises, some unlimited in time and all extending beyond Aug. 1 1938.

Two generating plants, (1) a modern hydro-electric plant on the Cape Fear River, with an installed capacity of 3,350 h. p.; (2) a modern turbo-generator steam station of 1,350 h. p., located in Raleigh. Also operates under long lease a hydro-electric plant of 550 h. p. capacity on the Neuse River. There are three sub-stations. The company owns 70 miles of high-potential transmission line, of which 26 miles are of steel tower construction. The street railway system in Raleigh consists of 11 miles of track, recently laid with 60 and 70-lb. rail. The estimated population of the territory served is 40,000. [J. G. White & Co. estimate the replacement value of the physical property, exclusive of franchise rights and goodwill, to be, as of June 30 1909, \$1,165,841. The property, they state, is in good physical condition (reconstructed since 1906), ably managed, and assured, they believe, of satisfactory increases in earnings. Dividends paid on pref. stock, July 1909 to Apr. 1910, incl., 1 1/4% quar., 6% per annum.] Compare V. 88, p. 1562.—V. 87, p. 418.

Central New England Ry. Co.—Application to Issue Bonds.—The company has applied to the Public Service Commission, First District, for authority to make a mortgage for \$25,000,000 and to issue thereunder immediately \$12,419,000 bonds to refund outstanding bonds.

The Commission on Aug. 11 last denied the application to make a new mortgage (V. 88, p. 1001; V. 89, p. 102), because the mortgage then proposed, it was held, did not make proper provision for \$2,331,376 bonds owned by others than the New York New Haven & Hartford RR., and also because it was proposed to issue bonds to refund unpaid interest. The company in the present application seeks to overcome the objections of the Commission to the former application.—V. 90, p. 1295, 1238.

Chesapeake & Ohio Ry.—Dividend Increased.—The directors yesterday declared a quarterly dividend of 1 1/4%, payable June 30 to holders of record June 10, thus placing the \$62,798,300 stock on a 5% per annum basis. This contrasts with annual distributions of 1% in the last quarter of each cal. year, 1899 to 1908, incl., and 4% per annum (Q-M) from June 29 1909 to March 31 1910, incl.—V. 90, p. 1170, 913.

Chicago Cincinnati & Louisville RR.—Foreclosure Ordered.—The Federal Court at Indianapolis on May 14 ordered the foreclosure sale of the road under the four mortgages at a date to be fixed by Noble C. Butler, special master.

The amounts found to be due (including interest) are as follows: On the receivers' certificates, \$1,425,315; on the C. C. & L. general and refunding M., \$3,431,000; on the Cin. Richmond & Muncie M., \$2,050,126; on the Chicago & Cincinnati M., \$860,394; on the Cin. & Indiana Western M., \$676,560. There is also said to be considerable floating debt, reported to aggregate about \$1,500,000.—V. 90, p. 1044.

Chicago Consolidated Traction Co.—Reorganization Assured.—It is announced that the bondholders of the Chicago North Shore Ry. have generally accepted the terms of the reorganization plan (V. 90, p. 166), the committees representing the other underlying securities having agreed to the plan.

The Consolidated Traction reorganization committee it is stated will apply next week for a franchise to the City Council and probably receive a 20-year grant on terms of joint ownership similar to the ordinances of the other traction companies. The agreement with the Chicago Railways Co., providing for the operation of the traction properties in connection with the North and West Side lines of the Chicago Railways Co., has, it is reported, been completed with the exception of some minor details.

The "Chicago Inter Ocean" says that "the present adjustment does not include the West Side lines of the Consolidated Co., the Chicago & Jefferson Urban, the Cicero & Proviso and the Ogden Street railway, which are negotiating their own traffic agreements with the Chicago Railways Co., and will be operated as separate lines, the financial status of the West Side lines being such as to prevent them being taken into the new company on satisfactory terms.

Decision on Guaranty of Bonds.—Judge Farlin Q. Ball in the Superior Court on May 18 in the suit brought by the committee of general mortgage bondholders (V. 87, p. 1357) representing \$1,200,000 of the \$6,750,000 bonds, held that the company as successor of the Union Traction Co. is liable for the latter's guaranty of principal and interest of the issue. An appeal to the Supreme Court, it is expected, will be taken.

The interest on the bonds was defaulted June 1 1908 and the judgment to be entered against the Chicago Railways will amount to about \$1,350,000. The decision is important in its bearing on the question of the general liability of the company for the guaranties of the Union Traction Co. The Court says:

"The Chicago Union Traction Co. guaranteed payment of the bonds, received them, used them and accepted them as valid obligations. Having accepted the benefits, it must bear the burdens. Whatever is binding on the Chicago Union Traction Co. is binding on the Chicago Railways Co. It was consolidation. What was done and not the state or the intention of the parties interested is to be considered and will determine the liability or non-liability. The question as to whether or not the statute has been violated is in this case immaterial."—V. 90, p. 446, 302.

Chicago North Shore Street Ry.—Reorganization.—See Chicago Consolidated Traction Co. above.—V. 90, p. 302, 166.

Chicago Railways Co.—Decision on Liability for Guaranty of Bonds.—See Chicago Consolidated Traction Co. above.—V. 90, p. 1099, 559.

Chicago Rock Island & Pacific Ry.—Equipment Trusts.—The \$6,750,000 4 1/2% equipment trusts, Series D, recently sold to Speyer & Co. (V. 90, p. 913), were issued on the following new equipment, to be delivered, all or nearly all, during 1910, and to cost \$7,720,253, of which \$970,253 is paid in cash and the remainder is represented by Series D:

3,975 freight cars, 50 Pacific type locomotives, 84 consolidated locomotives and tenders, 5 diners, 25 cabooses, 4 McKee gasoline motor cars, 20 steel compartment coaches, 4 steel postal cars, 6 steel combination baggage and passenger cars, 6 steel combination mail and baggage cars and 20 steel passenger smokers.—V. 90, p. 1170, 913.

Cincinnati Union Depot & Terminal Co.—New Co.—Guaranteed Bonds.—This company was incorporated in Ohio on May 11 with \$1,000,000 authorized stock, in \$100 shares, of which one-half is common and the other half pref. stock (to be increased later), to build a union passenger and freight

depot in the central southern part of the city, with approaches, for the accommodation of all the steam roads entering the city and also the traction and interurban lines. The cost, it is estimated, will be \$30,000,000. There will be an issue of bonds, the interest on which, it is reported, will be guaranteed by rental or otherwise by the 9 roads benefited, viz.:

Pennsylvania RR., Cleveland Cincinnati Chicago & St. Louis, Baltimore & Ohio, Cincinnati Hamilton & Dayton, Chesapeake & Ohio, Louisville & Nashville, Norfolk & Western, Southern and Chicago Cincinnati & Louisville.

The station will be located on the north side of Third St. between Walnut and Main and the main building will occupy nearly an entire square. This building will be 10 stories high, but will be surmounted by a tower 20 stories in height 100 x 100 feet square. An unusual feature will be that all except the lower floors will be let out for offices in order to afford an additional source of revenue, similar to the Hudson & Manhattan Terminal buildings in this city.

A hearing on the company's application for a franchise to the City Council has been set for May 25. The officers are:

President, Archibald S. White, President of the Columbia Gas & Electric Co.; Vice-President and General Manager, John E. Bleckman; Secretary Treasurer, F. R. Williams, Treasurer of the Cincinnati Trust Co. The other directors are George H. Worthington, Cleveland; General Lewis Seasongood, Louis J. Hauck, C. Bentley Matthews and G. H. Worthington.

Dominion Atlantic Ry.—Sold.—Sir Thomas Shaughnessy, President and Chairman of the Canadian Pacific Ry., is quoted as saying that interests friendly to the Canadian Pacific have purchased the Dominion Atlantic Ry.—V. 90, p. 1238.

Duluth Missabe & Northern Ry.—Bonds Called.—General mortgage 5% gold bonds dated Jan. 1 1906 to the amount of \$199,000 have been drawn and will be paid at the New York Trust Co., New York on July 1 1910, at 105 and interest.—V. 90, p. 236.

Eastern Kentucky Ry.—No Extension at Present.—Referring to the report that the company or parties interested therein have arranged to build an extension from Webbville, Ky., to timber and coal fields in Kentucky, 69 miles, an officer writes:

The report of the extension is at least premature. There have been negotiations extending at intervals over more than 3 years with owners of certain properties beyond our present terminus, but at this time nothing tangible has developed, many newspaper reports to the contrary notwithstanding.

Elizabeth & Trenton RR.—Reorganized Co.—The company was incorporated at Trenton, N. J., on May 19, with \$1,200,000 authorized capital stock, to take over the Trenton & New Brunswick RR. and New Jersey Short Line RR., which were sold in foreclosure on May 4.

Of the stock, \$900,000 is common and \$300,000 5% cumulative preferred. The incorporators are:

Irvin Shupp Jr. and Claude L. Rihl of Philadelphia; Charles Sinnickson of Rosemont, Pa.; H. Hays Alkens, John W. Kelly and A. E. Garwood of Llanerch, Pa.; Chester A. Enteklin of Ardmore, Pa.; John R. Turner of Basking Ridge, N. J., and H. O. Coughlan of Brooklyn.

Elizabethtown Terminal RR., New York.—Mortgage.—The company has made a mortgage to the Glens Falls Trust Co. of Glens Falls, N. Y., as trustee, to secure an authorized issue of \$150,000 30-year 1st M. 6% bonds, maturing April 1 1940, but callable at 105 and int. on and after April 1915.

The company was incorporated in Sept. 1909 in New York State, with a capital stock of \$80,000, for the purpose of building a standard-gauge steam railroad, beginning at Westport, on the D. & H. Ry., and extending west 8 miles to the county seat of Essex County, Elizabethtown. This road is now under construction. V. R. Coon is General Manager. Main office, Elizabethtown, N. Y.—V. 90, p. 1044, 236.

Erie RR.—Agreement Practically Assured.—Subject to the settlement of some matters of detail, the representatives of the Brotherhood of Railroad Trainmen and the Order of Railroad Conductors, it was announced yesterday afternoon, have informally accepted the company's terms, as follows:

An increase from 9 to 10% to become effective June 1; the standard Baltimore & Ohio rate of pay, as now in force on the New York Central and Baltimore & Ohio railroads, to become effective in the freight and yard service July 1 1911 and the standard Baltimore & Ohio rate in the passenger service on June 1 1911.—V. 90, p. 303.

Evansville Railways.—Purchases.—See Owensboro City RR. below.—V. 89, p. 410.

Florida East Coast Ry.—New Vice-President.—W. H. Beardsley, Treasurer, has been elected a Vice-President. Mr. Beardsley retains his present position as Treasurer, with office in New York.—V. 88, p. 1620.

Florida Railway.—Bonds Offered in Paris.—Subscriptions were received until May 19 at the Banque I. R. P. des Pays Autrichiens, Paris (at which institution the coupons will be payable) at 472 francs each (par \$100, or 518 francs) for \$4,000,000 first mortgage 5% bonds (due July 1 1959) carrying semi-annual coupon of 2 1/2% due July 1. An authoritative statement says in substance:

The company, with \$4,000,000 of capital stock, is authorized to build 224 miles (358 kilometres) of railway extending from Tallahassee to the ports of Fernandina and Jacksonville on the Atlantic Ocean. The first section of 59 miles (93 kilometres) from Live Oak to Perry (including 7 miles of branches.—Ed.) is in operation and already shows a profit after the payment of all interest upon the cost of construction. The proceeds of the \$4,000,000 bonds is to be used in building the extensions to the terminal points mentioned. The mortgage is made to the Carnegie Trust Co., as trustee. There has been deposited with a financial institution [not, we are informed, the Carnegie Trust Co.—Ed.] a sum equal to two years' [not three years'] interest on the bonds, to provide for the payment of coupons during the period of construction of the extensions. The company will meet all French and American impost taxes, present or future. See also V. 90, p. 447.

Georgia RR. & Banking Co.—Dividend Likely to be Increased.—At the annual meeting held at Augusta on May 11 a resolution was adopted requesting the directors, as soon as is practicable, to increase the annual dividend on the \$4,200,000 stock from 11 to 12%. The "Augusta Chronicle" of May 12 says: "Announcement, following the meeting of directors, is that the outlook at this time is that the dividend will be increased early in 1911."

The company's road is operated under lease by the Louisville & Nashville and the Atlantic Coast Line RR. Cos., the rental being \$600,000 per

annum, which until Jan. 1 1910 was just equal to 11% on the \$4,200,000 stock and interest on the outstanding bonds. On Jan. 1 \$1,000,000 6% bonds matured and were refunded at 4%, reducing the interest charge by \$20,000, being about half the amount required to pay an additional 1% in dividends.

Dividend Record 73 1/2 Years, in all 188 Payments, Aggregating 592 3/4%, or \$23,542,637.

Nov. 15 1836 to Nov. 14 1866, 45 dividends at various rates.....\$6,211,597
Nov. 14 1866 to April 15 1888, 54 dividends at various rates.....7,051,540
April 15 1888 to April 15 1910, 89 dividends at \$2 75 each.....10,279,500
—V. 90, p. 559.

Gulf Coast & Provident City Ry.—Bonds Authorized.—The Texas Railroad Commissioners on April 9 authorized the issue of \$721,000 bonds and \$50,000 stock to construct the proposed road from Pierce, Tex., north to Provident City, 30.25 miles.

The company was incorporated in Texas in Jan. 1910 with \$50,000 authorized stock. Contracts were awarded in April 1910 to build from Pierce, Tex., to Provident City and Hallettsville, 60 miles, for which it is reported surveys and right of way have been obtained. President, Emil Reinhold, Kansas City, Mo.; Vice-Pres., Carey Shaw, Houston, Tex.

Henderson (Ky.) Traction Co.—Change in Control.—See Owensboro City RR. below.—V. 84, p. 1428.

Hocking Valley Ry.—Receivership.—Appointment Suspended.—Judge Kinkead in the Common Pleas Court of Franklin Co., Ohio, on May 16, in the suit of the minority stockholders, recently begun, appointed J. M. Sheets, former Attorney-General, and Henry J. Booth, a Columbus attorney, receivers of the company. The Court also continued the temporary restraining order against the proposed retirement of the \$15,000,000 preferred stock. The Court in a long opinion says:

"The ownership of the C. & O. in the Hocking Valley, together with the arrangement made by the C. & O. and the Lake Shore Railway for the joint operation and control of the K. & M. and the division of the ownership of the property previously owned by the Hocking Valley under the trunk line system, tends to show that the natural result and tendency is towards the combination as previously existed in the Trunk Line syndicate, which was condemned by the courts of this State."

The Chesapeake & Ohio issued an official statement regarding its recent purchase of control of the Hocking Valley, and the retirement of the latter's preferred stock, which was published at length in the "New York Sun" and "Tribune" of May 17.

Judge Dustin, in the Circuit Court at Springfield, Ohio, on May 17, suspended the order of Judge Kinkead appointing the receivers, but refused to dissolve the temporary injunction against the proposed retirement of the preferred stock. The company on May 17 filed a supersedeas bond and the entire matter will be reviewed by the higher State Court.

An action was also begun by the company in the Federal Court before Judge Sater on May 17 to set aside the receivership ordered by the lower State court, but it is stated the same will probably not be pressed, and the litigation be allowed to remain in the State Circuit Court until reviewed on error by that Court. Meantime, the receivers are temporarily removed from custody. Compare V. 90, p. 1296, 1239.

Houston & Texas Central RR.—Bonds Authorized.—The Texas Railroad Commissioners on May 10 authorized the company to register \$2,383,000 1st M. 30-year 6% bonds on the cut-off from Mexia to Nettlea, 94 miles, and also \$484,393 additional as required for the completion and improvement of the road.—V. 90, p. 914, 54.

Kansas City Railway & Light Co.—Refunding Bonds Offered.—J. P. Morgan & Co., New York, and Lee, Higginson & Co., N. Y., Boston and Chicago, are offering at 98 and int. \$5,843,000 Metropolitan St. Ry. consol. mtge. 5% gold bonds, dated 1895 and due May 1 1913, issued to refund consols due May 1 1910. Total outstanding (now offered), \$5,843,000; reserved solely to retire underlying divisional issues, \$1,657,000; total issue limited to \$7,500,000.

Summary of Letter from Chairman of Board of Directors.

The Metropolitan Street Railway Co. owns or substantially controls all the street railways in Kansas City, Mo., Kansas City, Kan., and several adjacent cities, about 231 miles of track, exclusive of switches and sidings, serving about 500,000 population. Entire mtge. debt is \$11,500,000 less than actual cost of physical properties. This mtge. covers 117 miles, including nearly all lines of vital importance in business district of Kansas City, Mo., where franchise expires 1925. Company has paid continuous dividends for last 20 years. All the capital stock (\$5,636,800) is owned by Kansas City Ry. & Light Co., which controls substantially all street railway and all electric light and power business in Kansas City and vicinity.

Earnings Kansas City Ry. & Light Co. System for 12 Mos. ending March 31.

	1909-10.	1908-09.	1909-10.	1908-09.
Gross earnings	\$7,108,978	\$6,462,358	Tot. Int. chgs.	\$1,429,181
Net over taxes	2,644,703	2,349,325	Balance	\$1,215,522
				\$927,987

—V. 90; p. 1044.

Lehigh Valley Transit Co.—New Bonds Authorized.—The shareholders on May 19 authorized the making of a new \$10,000,000 mortgage with the right to increase the issue of bonds thereunder to \$15,000,000, for the retirement of \$5,000,000 1st M. bonds due in 1935. See V. 90, p. 1171.

Lewisburg (Pa.) Milton & Watsonstown Ry.—Sale to New Interests—New Company.—Whittaker & Diehl of Harrisburg, having purchased the property from the Railways Company General, a new company has been organized, and the following officers elected:

Pres., John F. Whittaker; Vice-Pres., L. G. Brown; Sec. and Treas., D. L. Diehl; Assistant Sec. and Treas., W. B. Rankin; Chief Engineer, Charles S. Johann.

The old company had outstanding \$150,000 stock and \$230,000 bonds. The new company is capitalized at \$300,000 bonds and \$150,000 stock. Of the bonds, \$150,000 have been issued, and the remaining \$150,000 can only be issued for improvements and extensions at the rate of 80% of the actual cost.

Lincoln (Neb.) Traction Co.—Commission Has No Right to Cancel Stock.—Attorney-General Thompson has rendered an opinion to the Railroad Commissioners holding that the latter have no power to order the cancellation of \$1,500,000 of the company's stock, as demanded in a case filed some months since by County Attorney Tyrrell, who claims that the same is "pure water."

The Attorney-General holds that the power to cancel stock is a judicial and not a legislative or administrative function; that the power has not been granted to the Commission by the constitution or attempted to be conferred by the Legislature, and is not an incident to the discharge of its general duties, and it therefore has no authority to cancel stock previously issued. He also says that even in the exercise of the power to fix rates the authority to cancel stock is not incidentally necessary, since it has become a well-established proposition "that the basis of all calculations as to the reasonableness of rates to be charged by a corporation maintaining a highway under legislative sanction must be the fair value of the property being used by it for the convenience of the public." (Smyth against Ames, 169 U. S. 464).—V. 88, p. 506.

London & Lake Erie (Electric) Railway & Transportation Co.—Bonds.—The company is preparing to issue \$700,000 1st M. 5% gold bonds, to be used in connection with the purchase of the property of the former London & Southwestern Traction Co., under which name the road was built. The line runs between London and Port Stanley, 28 miles.

The bonds will be dated June 1 1910 and mature in 1950, without option of earlier redemption. Int. J. & D. at Trust & Guarantee Co., Ltd., the trustee, Toronto. Par \$500. No prior liens remain out. Stock \$2,000,000, all issued. Pres., Nurry A. Verner; Sec.-Treas., F. H. Purdom. Main office, London, Canada.—V. 90, p. 1171.

Long Island RR.—Commuters to Pay for Use of Tunnel.—The company, it is announced, will impose a charge of \$2 per month on commuters who use the tunnels between Long Island City and the Pennsylvania RR. terminal in Manhattan, in addition to the present rates between Long Island City and other points on Long Island.

Commuters who now use the ferry for Long Island City to Manhattan pay \$1 05 per month in addition to their railroad tickets, so that those who use the tunnel when opened will pay 95 cents more monthly than at present. President Ralph Peters says the increase is due to the extra expense caused by the building of the tunnels under the East River and of the lease of trackage of the Pennsylvania RR.—V. 90, p. 1040, 698.

Los Angeles Pacific Co.—Purchase of Minority Interest by Southern Pacific.—A press despatch from San Francisco on May 9 made the following announcement, which the "Los Angeles Times" states is known to be correct:

It was learned from an official of the Southern Pacific Railroad here to-day that that company has purchased from Gen. M. H. Sherman and E. P. Clark their minority interest in the stock of the Los Angeles Pacific Co. [The So. Pac. It is reported, now owns all the stock of the latter corporation.—Ed. "Chronicle."—V. 90, p. 236.]

Mahoning & Shenango Valley Ry. & Light Co.—New Stock.—The stockholders voted May 16 to increase the capital stock from \$10,000,000 to \$11,000,000, by raising the 5% cum. pref. stock from \$4,000,000 to \$5,000,000. The directors have authorized the sale of a block of the new stock.—V. 90, p. 849.

Manistee & North-Eastern RR.—Bonds Offered—Status.—Devitt, Tremble & Co., Chicago and Phila., recently offered on a basis to yield 4 1/4% \$416,000 1st M. 5% serial gold bonds dated Jan. 1 1909. Authorized, \$1,500,000; outstanding, \$1,318,000. A circular says:

The gross earnings for the year 1909, as compared with 1908, showed an increase of \$20,725. The decrease in net earnings is attributable largely to the fact that the company had under construction an extension of 36 miles of railroad from Buckley to Spencer, Mich., which was not completed until December 1909. The operation of this additional mileage will substantially increase both the gross and net earnings.

Earnings for Calendar Years (Net is after Taxes).

	Gross.	Net.	Bond Int.	Other Int.	Bal., Sur.
1909	\$450,977	\$99,094	\$55,633	(?)	\$43,461
1908	430,252	105,809		\$86,364	10,445

[Results for 1908 supplied by Ed.]—V. 88, p. 823.

Metropolitan Street Ry., New York.—Settlement of Franchise Taxes.—It was arranged on Tuesday to settle the franchise taxes in arrears (except the Second Avenue and Central Park North & East River lines) for \$6,390,000, of which \$2,640,000 has been paid on account, leaving the amount due \$3,750,000.—V. 90, p. 1296, 1045.

Middletown Unionville & Water Gap RR.—Bonds to Be Extended with Interest Guaranteed.—The company offers by advertisement on another page to extend, with present security unimpaired, the \$250,000 2nd M. bonds, maturing June 1 1910, until Nov. 1 1911 (the date of maturity of the 1st M. 5s), with interest at the present rate of 5%, guaranteed by the N. Y. Susquehanna & Western RR. Holders who desire the extension must deposit their bonds at the company's office, 50 Church St., N. Y., on or before June 1 1910. The June coupon will be cashed at time of deposit. See further particulars in advertisement.—V. 79, p. 22.

Missouri Oklahoma & Gulf Ry.—Bonds Sold.—The London & Southwestern Bank, Ltd., recently offered in London on behalf of the company, at 92 1/2%, the Societe Central des Banques de Province and the Banque Franco-Americaine offered in Paris, and the Empire Trust Co. and the Savoy Trust Co. in New York, \$3,049,500 1st M. 5% gold bonds, due Nov. 1 1944. Int. M. & N. in St. Louis. The entire amount, it is stated, has been sold. Total amount authorized, \$10,000,000; outstanding, \$5,717,500. Capital stock, authorized, \$10,000,000; outstanding, \$5,717,500.

Particulars Supplied by the Banque Franco-Americaine, Paris.
Description.—The main line as now operating extends from Wagoner, Okla., to Durant, Okla., passing through Muskogee, Henryetta, Calvin, Tupelo and Wapanucka. The present projective of the line is Denison, Tex., a further distance of approximately 25 miles from Durant. The completion of the line to the Red River is provided for out of the present issue.

The continuation to Denison, including the building of an important bridge over the Red River, has been arranged for by the issue in America of \$550,000 of bonds, specifically secured over that part of the road. This extension is now being rapidly proceeded with. The extension to Denison reaches the Southern Pacific system and forms a valuable cut-off for the Gould lines. [These bonds will, we learn, be issued to meet legal requirements by another company, about to be incorporated under the name of the Missouri Oklahoma & Gulf Ry. & Terminal Co., or similar name. The bonds will bear 5% interest and be in all respects similar to the bonds just sold and guaranteed by the M. O. & G. Ry. The bridge is about two-thirds completed.—Ed.]

The line connects at Wagoner with the M. K. & T. Ry.; at Rex with Mo. Pacific; at Muskogee with Midland Valley, Frisco system and M.K. & T.; at Calvin with Rock Island system; at Tupelo with Oklahoma Central and M.K. & T.; at Wapanucka with Rock Island, and at Durant with M.K. & T. and St. Louis & San Francisco.

The maximum grade on the entire line is only 6-10ths of 1% on south-bound and 7-10ths of 1% on north-bound traffic. The terminal property

at Muskogee, including the station and sidings and two steel bridges over the Arkansas and Verdigris rivers, represents a value of more than \$500,000. The company's connections and low grades will place the road in a position to handle through traffic from Kansas City and the Central West to the Gulf of Mexico ports rapidly and economically, and through traffic agreements have already been made and others are now under negotiation. The traffic which originates on the line itself includes coal (at Henryetta, Tupelo, Wapanucka), sandstone, petroleum, lumber, grains, cotton, livestock, &c.

Earnings.—For the last quarter of 1909 the gross earnings amounted to \$110,000, with an average of 150 miles operated, leaving \$48,000 of net earnings, or more than sufficient to cover the interest on the bonds at \$25,000 per mile for the part of the line operated. The above results were achieved exclusively from local traffic on an unfinished road passing through territory only partially developed. It is believed that with the opening-up of coal mines, oil fields and agricultural lands, and the benefits of through traffic, the earnings will be more than doubled.

Bonds—Guaranty of Interest.—The interest on all bonds outstanding is unconditionally guaranteed during construction and for two years after the completion of the entire system by the Wm. Kenebeck Construction Co. of Kansas City (Mo.). This company has built lines for the New York Central, Pennsylvania, Rock Island, Illinois Central, Missouri Pacific, Atchison and other systems.

The bonds are secured by a first and only mortgage upon 217 miles of standard-gauge railroad, of which 199 miles, with, in addition, 20 miles of sidings, are now in operation, and upon all terminals, franchises, &c.; and in addition by a direct lien upon 17 locomotives and 520 railway cars. Under the provisions of the mortgage, no bonds can be issued in excess of \$25,000 per mile of main track, but additional provisions are made for terminal facilities.

Directors.—William Kenebeck, Kansas City, Pres.; W. P. Dewar, Muskogee, Okla., Vice-Pres. and Treas.; J. S. Keefe, Vice-Pres. Am. Steel & Wire Co., Chicago; D. N. Fink and E. R. Jones, Muskogee, Okla.; Henry Brunner, Managing Director Banque Franco-Américaine, Paris; William Kerr, Steedman, Edinburgh and London, E. C.

[The "Official Guide" for May 1910, with time table of Feb. 1 1910, gives the length of the main line in operation, from Wagoner to Durant, as 185 miles, with branches, Dewar to Clarence, 5 m., and Muskogee to Lowerree, 5 m. The "Guide" also reports additional mileage projected and under construction, Wagoner to Joplin, Mo., 120 miles, and Durant to Sherman, Tex., 22 miles.—Ed.]—V. 90, p. 1239, 1171.

New Jersey Short Line RR.—Successor.—See Elizabeth & Trenton RR. above.—V. 89, p. 1483.

New York Dock Ry.—New Company.—See New York Dock Co. under "Industrials" below.

New York Susquehanna & Western RR.—Bonds to Be Extended and Guaranteed as to Interest.—See Middletown Unionville & Water Gap RR. above.—V. 90, p. 914, 373.

Owensboro City (Ky.) RR.—Change in Control.—W. H. McCurdy, President of the Evansville Railways Co., A. F. Karges, Charles Hartmetz, Albert and Arthur Funkhouser and W. A. Koch, all of Evansville, and C. C. Tennis of the Tennis Construction Co., have, it is announced, purchased control of this property, and contemplate building an extension down the Ohio River. The same or allied interests in the Evansville Railways have purchased control of the Henderson Traction Co.—V. 84, p. 340.

Pittsburgh & Shawmut RR.—Directors.—The following have been elected directors:

Harry Bronner, H. E. Huntington, Edwin Hawley, Frank Trumbull, Theodore P. Shonts and W. H. Taylor. General Thomas H. Hubbard remains on the board.—V. 90, p. 1102, 560.

Pittsburgh Youngstown & Ashtabula Ry.—Lease Ratified.—The stockholders this week ratified the new 999-year lease to the Pennsylvania Company, to take effect July 1, at a guaranteed dividend rental of 7% on both classes of stock.—V. 90, p. 915, 699.

Railroads & Power Development Co.—See report of United Railways Investment Co. on another page.—V. 89, p. 848, 529.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—Listed.—The London Stock Exchange recently listed a further issue of £350,000 5% 50-year mortgage bonds, Nos. B.14,001 to B.17,500, of £100 each, making the total listed £1,750,000.—V. 90, p. 850.

St. Louis Southwestern Ry.—Equipment Trust.—An equipment trust agreement has been made to the United States Mortgage & Trust Co. of New York, as trustee, to secure an issue of \$460,000 Series "A" 5% equip. trust certificates, dated April 1 1910, due in ten annual installments of \$46,000 each on April 1 from 1911 to 1920 inclusive. Interest payable A. & O. This issue represents a part of the purchase price (\$541,277 80) of the following new rolling stock, on which the road pays \$81,277 80 in cash:

Sixteen new Baldwin consolidation freight engines, to be delivered by July 15; 14 passenger coaches, 6 chair cars and 3 parlor cars. Compare V. 89, p. 1598, 1543.—V. 90, p. 1045, 560.

Southern Indiana Ry.—General Reorganization Committee.—The following reorganization committee has been elected by the committees representing the several bond issues and will shortly issue a plan of reorganization covering the entire system:

E. K. Boisot, Chicago, Chairman committee of holders of gen. M. 5s; A. G. Hodenpyl, New York, Chairman of committee of holders of 1st 4s of 1901; Chas. D. Smithers, New York, Chairman committee of holders of Chicago Southern 5s; M. B. Johnson, Cleveland, representing Cleveland interests.—V. 90, p. 699, 237.

Southern Railway.—Bonds of Steamship Ally.—See Chesapeake Steamship Co. under "Industrials" below.—V. 90, p. 1240, 1045.

Terre Haute Indianapolis & Eastern Traction Co.—New Bonds Issued.—The company, it is announced, has consummated the sale of its new issue of bonds to Drexel & Co. of Philadelphia and Lee, Higginson and Estabrook & Co. of Boston. Nearly 95% of the \$5,000,000 Indianapolis Traction & Terminal Co. stock, it is said, has been acquired.

The company has filed its mortgage to the Fidelity Trust Co. of Philadelphia, as trustee, to secure an authorized issue of \$8,000,000 35-year bonds of \$1,000 each, dated April 1 1910, of which a part will be reserved to take up the \$5,500,000 1st 5s of 1907. Compare V. 90, p. 1240, 1103.

Trenton & New Brunswick RR.—Successor.—See Elizabeth & Trenton RR. above.—V. 90, p. 1240.

United Railroads of San Francisco.—Power Contract.—See United Railways Investment Co. under "Annual Reports" on another page.—V. 90, p. 504.

United Railways, Portland, Ore.—New Officers.—John F. Stevens, President of the Oregon Trunk Ry., has been elected to the presidency of the United Rys., and Chief Engineer L. B. Wickersham has been made Vice-Pres., succeeding, respectively, Thomas L. Greenough and C. D. Fullen, who resigned. The construction of the line to Tillamook, it is stated, will be rushed to completion.—V. 90, p. 1297.

Washington Baltimore & Annapolis Electric Railway.—Interest Payment.—This company, as guarantor on the 1st M. 5% bonds of the Baltimore Terminal Co., announced some days ago that the interest due thereon March 1 1910 would be paid May 19 (with 26 cents per bond as interest on interest at the Citizen's Savings & Trust Co. of Cleveland. Compare V. 90, p. 1297.

West Penn Traction Co.—Incorporated.—This company was incorp. in Pa. on or about May 11 with nominal (\$5,000) capital stock to take over the control of the West Penn Rys. under plan already announced.

Treasurer, A. E. Du Bols, Bank for Savings Bldg., Pittsburgh, Pa. Directors: C. W. Scheek, A. E. DuBols, H. L. Simmons, Byron Trimble, Chas. C. McBride, all of Pittsburgh, Pa. Compare V. 90, p. 628, 1297.

Western Maryland RR.—Additions and Improvements.—The company is negotiating with the city of Baltimore for water-front property 50 x 350 ft., adjoining the Port Covington terminals, with a view to establishing there, at a total cost of \$500,000, merchandise piers for use when the new line from Cumberland is in operation, in connection with the New York Central Lines. President Bush is quoted in Baltimore as saying:

We intend to spend not less than \$5,000,000 here within the next few years. We want as much floor space in Baltimore to care for our traffic as the Pennsylvania now has.

The company now has to its credit in bank between \$16,000,000 and \$17,000,000. We own coal lands which in the building of the upper link of the road will, perhaps, not be needful to us. These, in my judgment, will within 5 years be worth fully \$500 an acre, and we have between 3,000 and 4,000 acres which can be disposed of with profit to the company.

By July 1 the Western Maryland will have delivered to it nearly \$5,000,000 of new equipment. This consists of 10 consolidation locomotives, 2 of the Mallet type; 500 steel hopper cars and 400 gondolas. This will place us in first-class shape in handling traffic on the road. Now we want to prepare the terminal facilities.

[The new line from a point 2 miles west of Cumberland to Connellsville, we learn, will be 86.98 miles in length and will cost, it is estimated, \$12,734,835. Of this line, 68.49 miles will be built under charter of The Connellsville & State Line RR. Co.—Ed.]—V. 90, p. 1297, 916.

Wisconsin Central Ry.—Dividend.—The company has declared "a dividend" of 2% on its preferred stock, payable on June 15 on stock of record May 31, "out of the surplus of the company prior to Jan. 1 1910." There is some \$11,267,105 preferred stock outstanding, of which \$11,095,100 is owned by the Minneapolis St. Paul & Saulte Ste. Marie Ry. Co., which acquired control early in 1909.

The dividend is not to be construed as a quarterly dividend, but simply as a dividend payable out of surplus earnings accumulated prior to Jan. 1 1910. Except in the year 1906-07 the company's statements do not show earnings of 4% for any one year. Only one dividend of 4% has been paid, and that was declared in Dec. 1908, and paid in four quarterly installments of 1% each over a period extending to Oct. 15 1909. This dividend also was paid out of accumulated surplus. (Compare V. 87, p. 1534.)—V. 90, p. 504.

Youngstown & Ohio River RR.—New Bonds.—A new mortgage has been filed to secure an authorized issue of \$2,500,000 bonds, of which \$1,000,000 have been underwritten by a syndicate composed of local bankers and will be issued at once. The old mortgage, it is stated, has been canceled as of record.—V. 88, p. 824.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Express Co.—Petition to Inter-State Commerce Commission to Investigate Express Cos.—See editorial on a previous page.—V. 90, p. 1241, 374.

American Tobacco Co.—Re-argument Nov. 14.—See Standard Oil Co. below.—V. 90, p. 1241, 1046.

Anaconda Copper Mining Co.—Report.—For year—

Cal. Year	Total Income	Net Profits	Other Inc.	Divs. (8%)	Bal., Def.
1909	\$18,000,084	\$2,009,943	\$124,830	\$2,400,000	\$265,227
1908	15,604,481	945,963	137,017	2,400,000	1,317,020

Listed.—The New York Stock Exchange has permitted to be added to the list, when issued under the plan of consolidation with subsidiary companies of the Amalgamated company, \$75,500,000 additional stock, making the total amount to be listed \$105,500,000.—V. 90, p. 1046, 916.

Boston Cape Cod & New York Canal Co.—Bond Issue—Status.—A mortgage has been made to the Old Colony Trust Co., as trustee, to secure an issue of \$6,000,000 5% bonds.

The bonds are first mortgage gold 5s, dated Jan. 1 1910 and due Jan. 1 1960, without option of prior redemption. Par: (c) \$1,000, (r) \$1,000 and \$5,000. Interest J. & J. at office of trustee, Boston, and August Belmont & Co., New York. The bonds have been underwritten by a syndicate and will be issued against construction under contract as approved by the joint board of Railroad and Land Commissioners of the State of Massachusetts. There are no prior liens. Capital stock \$6,000,000.

Officers: August Belmont, N. Y., Pres.; Arthur L. Devens, of Devens, Lyman & Co., Boston, and Capt. J. W. Miller, Vice-Pres.; J. J. Coakley, 23 Nassau St., N. Y., Treas.; U. A. Murdock, Sec.; Wm. Barclay Parsons, Chief Engineer. Directors: Messrs. Belmont, Devens, Miller and Parsons, also Charles W. Allen, F. R. Appleton, L. F. Loree, Harley P. Wilson; F. D. Underwood, DeWitt C. Flanagan and E. W. Lancaster, all of N. Y.

Vice-President J. W. Miller in an address recently delivered before the Boston Commercial Club stated that the canal will be completed in about 3 years, adding:

During the past ten months work has progressed rapidly. The right-of-way has been obtained, the negotiations relative to the change of line of the New Haven road have been arranged, the railroad bridge begun; two dredges have deepened the waterway in Buzzard's Bay; two others have begun on the channel at the eastern end. The 3,000-foot breakwater has been started, two large suction dredges are at work in the Scusset marshes, and a campaign of much activity is contemplated the coming summer.

From an engineering point of view the problem is not great; the distance over the isthmus is only eight miles; the total length from Barnstable Bay to Buzzard's Bay to the 30-foot depth is 13 miles. The soil to be cut out is sand and the amount only 17,000,000 cubic yards. Its highest elevation is only 20 feet. Through the greater part of the eight miles much is below the level of the ocean. The difference in tide between the two bays necessitates no locks. The depth is to be 25 feet. The minimum width on the bottom is 100 feet and on the surface of the water 250 feet; the width on the bottom of approaches 250 feet. There will be three passing places with a minimum width on the surface of the water 250 feet.—V. 86, p. 1411.

Brooklyn Union Gas Co.—Dividends to Be Paid Quarterly.—The board of directors having decided to change the dividend period from half-yearly to quarterly, accordingly declared a dividend of $1\frac{1}{2}\%$ on the \$18,000,000 stock, payable July 1 to holders of record June 11.—V. 90, p. 916.

Buffalo & Susquehanna Iron Co.—Bonds Called.—On and after June 1 1910 the New York Trust Co., New York, will redeem at par, first mortgage 5% gold bonds, Nos. 301 to 400 inclusive.—V. 90, p. 449, 374.

Cambria Steel Co.—Sale of Guaranteed Bonds.—See Manufacturers' Water Co. below.—V. 90, p. 769, 773.

Canadian General Electric Co., Ltd., Toronto.—New Stock—Option to Subscribe.—In view of the very great expansion of trade in the Dominion of Canada, the company finds that additions to its manufacturing plants and equipment are necessary and advisable. The directors, therefore, on April 28 offered to holders of the \$4,700,000 existing common stock of record May 21 the right to subscribe at par, on or before May 21, for \$940,000 new common stock in the proportion of one new share for each five shares of common stock now held. Subscriptions are payable in ten equal installments on the 21st day of each month from June 1910 to Feb. 1911, both incl. There is \$2,000,000 7% cum. pref. stock outstanding.—V. 90, p. 916.

Chattanooga & Tennessee River Power Co., Chattanooga, Tenn.—Construction.—The "Manufacturers' Record" of March 3 had an official statement, saying in brief:

The concrete lock, 60 ft. wide by 300 ft. long inside, is 65% completed, and will be entirely completed this summer. The concrete dam, to be 1,200 ft. long and for a head of 40 ft. has just been started. The excavation for the power-house and wheel pits and for a large portion of the dam has been completed and two out of seven bays of the substructure of the power-house have been completed and the baseplates for four turbines of 4,200 h. p. each have been installed. There are to be 14 of these (vertical shaft) turbines installed eventually, but 10 will be installed at once. The steel frame for the transformer-house has been completed. The power-house and transformer-house together will be about 350 ft. long and 60 ft. wide, of steel and concrete. The transmission line, 17.66 miles long, is completed—two circuits of copper cable half-inch in diameter, supported upon 175 steel towers. The substation in Chattanooga is a five-story

Chesapeake Steamship Co., Baltimore.—Bonds Offered.—J. S. Wilson Jr. & Co. and Baker, Watts & Co., both of Baltimore, have recently been placing at par and int. \$600,000 "equipment first mortgage" 5% gold bonds, dated May 1 1910 and maturing in semi-annual installments of \$30,000 each six months from Nov. 1 1910 to May 1 1920. Int. M. & N. Trustee, Mercantile Trust & Deposit Co., Baltimore. A circular says:

The company is owned by the Southern Ry. and the Atlantic Coast Line R.R. and operates an important freight and passenger line between Baltimore, Old Point Comfort, Norfolk, Richmond and West Point. These bonds are the direct obligation of the company, issued under the usual form of equipment trust agreement, and provide funds for the purchase of two steamships (capacity 650 tons freight and 400 passengers), to be built by the Maryland Steel Co., for the Chesapeake Bay trade; cost, \$750,000, of which the company pays in cash \$150,000, bonds being issued for \$600,000. Until all these bonds are paid, the company cannot create any mortgage or other lien upon its terminal property in Baltimore, and in the event of the sale of any of its six other vessels, the proceeds of sale must be applied to the purchase or redemption of these equipment bonds or to the acquisition of additional floating equipment, as the company may elect, as further security for these bonds. Total assets of the company at cost value, \$1,500,000; cost of new steamships, \$750,000; total, \$2,250,000. This equipment trust is the only mortgage on any of the company's property. The contract calls for delivery of the boats one year from the date of contract. Directors: Fairfax Harrison, Chairman; Key Compton (Pres.), Norman James (Vice-Pres.), Michael Jenkins, E. Stanley Gary, Major John S. Gibbs.—V. 89, p. 723; V. 71, p. 493; V. 70, p. 948.

Citizens' Gas Co. of Terre Haute, Ind.—Mortgage.—The company has filed a mortgage to secure an issue of \$2,000,000 bonds, of which \$300,000 to be issued for improvements, \$500,000 to be reserved to refund outstanding bonds and \$1,200,000 for future purposes.

A press dispatch says the company has a favorable franchise under which the city is powerless to order improvements or extensions and receives no compensation. The owners are an Eastern syndicate which has plants in many cities.

Columbus & Hocking Coal & Iron Co., New York.—Committee.—A committee, consisting of Frank B. Keech, Alexander Gilbert and F. N. B. Close, request holders of 1st M. 5s, 2d M. 6s and pref. and common stock to deposit their holdings with the Bankers Trust Co., depository, 7 Wall St. on or before June 1. A circular dated May 14 says:

Receivers having been appointed, bondholders and stockholders to a very large amount believe prompt, united action necessary to protect the interests of all security holders and have requested the undersigned to act as a committee to that end, under agreement dated May 12 1910. The committee hopes to be able to announce a plan of reorganization or debt adjustment. Within a specified time after such announcement, any holder of a certificate of deposit who is dissatisfied with such a plan may withdraw deposited securities, upon payment of the pro rata share of the expenses theretofore incurred by the committee, not including compensation to the committee for its services, for which, in that event, no charge will be made.—V. 90, p. 305.

E. I. du Pont de Nemours Powder Co.—Interest Guaranteed.—See Wilmington Trust Building Corporation below.—V. 90, p. 1173, 507.

Electric Properties Co.—Report.—For year ending April 30:

Fiscal Year	Tot. Income	All Expenses	Pref. Dividends	Bal. Sur.
1909-10	\$230,053	\$54,062	(6%) \$181,775	\$3,216
1908-09	231,188	55,327	(4½%) 135,669	40,192

—V. 89, p. 102.

Federal Mining & Smelting Co.—Settlement of Litigation.—The stockholders on April 25 ratified the settlement of the suit which had been pending for almost two years between the company and the Bunker Hill & Sullivan Mining Co., involving, according to press despatches, "ownership of the greatest lead-silver ledge in the world," and "estimated to have cost the companies not less than \$300,000 a year."

By the terms of the compromise the Federal company, it is said, surrenders a considerable part of its holdings in the Kellogg (Idaho) district to the Bunker Hill company in consideration of 27,000 shares of stock of the latter, paying dividends of \$4 yearly per share. This will net the Federal company \$108,000 annually on the present dividend basis.—V. 89, p. 1344.

Hamilton Mfg. Co., Lowell, Mass.—Status.—Because of extra expenses during the year 1909 and the unsettled state of the cotton market, it was deemed prudent this year to pass the usual January dividend. The capital stock is \$1,800,000, in shares of \$1,000 each, which late in 1909 sold at \$815 to \$820. A Boston broker who is offering a small lot of stock at \$700 a share says in brief:

Incorp. in Mass. in 1825. Owns in the heart of Lowell about 9½ acres of ground, with six mills, print works, dye houses and store houses. Manufactures flannels, prints, ticks, stripes, drills, sheeting and shirtings. The selling agents are Wellington, Sears & Co. Number of spindles, 118,200; hands employed, 2,300; cotton consumed per week in pounds, 200,000; yards dyed and printed per week, 1,000,000. Average annual profits for past 20 years, \$169,710, or 9½% on the capital. From 1900 to 1909, incl. (10 years), paid dividends aggregating \$891,000, or about an average of 5% per year. On Dec. 31 1909 the total surplus was \$757,566. The property is assessed at \$1,600,000. At \$700 per share for the stock, the buyer is getting the spindleage at about \$10 per spindle (usual est. \$20), while the print works (\$500,000) and the surplus \$757,566 are a bonus in the purchase.

Directors: James Longley, Pres.; Arthur R. Sharp, Treas. (Gen. Mgr. New Eng. Cotton Yarn Co.); R. H. Stevenson, C. M. Weld, George Wigglesworth and John Parkinson.

Helena (Mont.) Water Works Co.—City Offers to Purchase.—See "Helena, Mont.," in "State and City" department.—V. 90, p. 240.

Improved Property Holding Co., New York.—Bonds Called.—Ninety-one (\$91,000) 12-year 6% gold bonds dated June 1 1906 have been drawn for redemption on June 1 1910 at 110 and interest at the Trust Co. of America, this city.—V. 83, p. 893.

Jones & Laughlin Co., Pittsburgh.—New Tin Mills.—Six of the 12 new tin mills at Aliquippa, Pa., were started May 16, and it is expected that the remaining six mills of the new 12-mill unit will be in operation within another week.

Eventually the company will have a 36-mill plant at Aliquippa. Three blast furnaces are now in service at that place.—V. 90, p. 505.

Kelly Ax Manufacturing Co., Charleston, W. Va.—Re-incorporated.—This Indiana corporation, which in 1904 moved its plant from Alexandria, Ind., to Charleston, W. Va., its capital stock being \$1,750,000 common and \$250,000 6% cum. pref., in \$100 shares, was on Feb. 25 re-incorporated under the laws of West Virginia with \$2,000,000 auth. capital stock.

Incorporators—William C. Kelly, James P. Kelly, Robert C. Thompson, William B. Lockert and George T. Price, all of Charleston. A \$200,000 bond issue was made in 1904. Compare V. 79, p. 273; V. 78, p. 2445; V. 77, p. 2393.

Manufacturers' Water Co., Philadelphia.—Remaining Bonds Sold.—The Cambria Steel Co. has sold to Drexel & Co., Phila., the remaining \$1,500,000 of the issue of \$4,000,000 1st mtge. 5s due January 1939.

Guaranty Endorsed on Each Bond.

For value received, Cambria Steel Co., a corporation of the Commonwealth of Pennsylvania, acting under resolution of its board of directors adopted April 29 1909, hereby warrants and becomes surety for the punctual payment of interest on this bond at the times and in the manner herein specified, and of the principal thereof when due, and also of the payments to the sinking fund as and when specified in the within bond. [Signed under seal June 1 1909 by Pres. and Sec. of Cambria Steel Co.] See also V. 88, p. 1375; V. 90, p. 773.

New York Dock Co.—Incorporation of Railroad.—The company's railroad along the South Brooklyn water-front, 2.693 miles in length, has been incorporated in New York as the New York Dock Ry., with \$500,000 capital stock.

Of the stock, \$450,000 is 6% pref. (cumulative after Jan. 1 1911) and \$50,000 common; par of shares \$100 each.—V. 89, p. 846.

Northwestern Telegraph Co.—New Control.—At the annual meeting held in Kenosha, Wis., on May 12 about \$1,500,000 of the capital stock (total issue \$2,500,000), including large amounts owned by Hartford, Conn., insurance companies, was voted by Francis R. Cooley of that city, and elected the following new board:

Francis R. Cooley, Charles P. Cooley, Jonathan B. Bunce, Lyman B. Brainerd, Arthur L. Shipman, Arthur R. Bradley and Henry M. Sperry, all of Hartford. Pres. and Treas., F. R. Cooley; Vice-Pres., J. B. Bunce; Sec., C. P. Cooley. The company owns 10,000 miles of wire, largely in Wisconsin, Minnesota, South Dakota, North Dakota, Iowa, Montana, Michigan and Manitoba, all leased to the Western Union Telegraph Co. for 99 years from July 1 1881, under a guaranteed dividend of 6% per annum on \$2,500,000 stock. There are also \$1,500,500 4½% bonds due Jan. 1 1934, guaranteed principal and interest.—V. 79, p. 216.

Ohio Fuel Supply Co.—New Stock—Acquisition.—The shareholders on May 14 ratified the proposed increase in limit of capital stock from \$10,000,000 (\$9,000,000 issued) to \$15,000,000. This action is supposed to be preparatory to the merger of various companies, among them the controlled Ohio Southern Gas Co. (V. 88, p. 381). The "Pittsburgh Dispatch" of May 17 said:

The Ohio Southern is capitalized at \$650,000 stock (no bonds) and the exchange is made on the basis of one share of Ohio Southern for seven-tenths of one share of Ohio Fuel Supply, par for each being \$25. The Ohio Southern has paid dividends at rate of 8% per annum (increased, it is stated, from 6% last January.—Ed. "Chronicle"), and supplies Gallipolis, Jackson, Wellston and other Ohio towns with gas.—V. 90, p. 1047, 854.

Ohio Southern Gas Co., Pittsburgh.—Sale.—See Ohio Fuel Supply Co. above.—V. 88, p. 381.

Oro Water, Light & Power Co., San Francisco.—Listed in San Francisco.—The San Francisco Stock & Bond Exchange has listed this company's 35,000 shares. The company reports

Capital stock \$3,500,000 in shares of \$100 par value; issued \$3,250,000, full paid. Up to 1906 35 cents per share was paid monthly in dividends; since that time 50c. per month per share—6% per annum. In 1905 issued \$750,000 6% 1st M. bonds, but this indebtedness has been reduced by annual payments to \$495,000. Directors and officers are: Pres., J. W. Goodwin; Vice-Pres., L. J. Holton; Treas. and Sec., James K. Moffitt; Sam Sussman, F. A. Denicke and A. Harvey.

Year—	Gross.	Net.	Fixed Charges.	Dividends.	Bal., Sur.
1909	\$767,120	\$394,641	\$47,491	\$179,844	\$167,306
1908	996,259	629,751	71,437	179,844	378,470

Capacity hydro-electric plants, 4,000 h. p. Annual output of gas, 10,000,000 cu. ft.—V. 81, p. 1553.

Pennsylvania Rubber Co., Jeannette, Pa.—New Stock.—This company recently increased its authorized capital stock from \$1,500,000, of which \$1,000,000 was common (but only \$750,000 issued) and \$500,000 pref., to \$2,000,000, of which \$1,000,000 is pref. All the \$500,000 new pref. has been subscribed and paid for at par (\$100) by shareholders of record May 7 1910. Stock now out \$750,000; common, \$1,000,000 pref. No bonds or mortgage.

Producers Oil Co., Houston, Tex.—Option to Subscribe for Convertible Bonds.—The shareholders are offered the right to subscribe at par and int. until 3 p. m. June 1 at the company's offices (17 Battery Place, N. Y. City, and Texas Bldg., Houston) for \$2,000,000 1st ref. M. 6% convertible gold bonds in amounts not less than \$1,000. Harris, Winthrop & Co., 15 Wall St., New York City, have formed a syndicate for underwriting the \$2,000,000 bonds now offered.

Particulars from Circular Signed by President W. B. Sharp, May 14 1910.

Arrangements have been made for sale at par and such interest as shall accrue after July 1 1910 of the unapplied balance of \$2,000,000 out of a total issue of \$3,000,000 6% convertible gold bonds of the Producers Oil Co. secured by a first refunding mtge. to the Equitable Trust Co. of N. Y. as trustee, dated Jan. 1 1910; the remaining \$1,000,000 of said bonds are reserved to retire an existing issue of \$1,000,000 1st M. bonds, so that the present issue will become a first lien upon the properties owned and to be acquired. These bonds are payable Jan. 1 1920 and are redeemable by the company at 110 upon Jan. 1 1912 and upon any interest payment date thereafter. Outstanding bonds of this issue are convertible at holders' option upon any interest payment date after 60 days' notice into capital stock at the rate of 6 2-3 shares (\$666 2-3) of such stock for each \$1,000 of such bonds in accordance with the terms and provisions of the mtge. The purchase price is payable 10% upon subscription, 40% June 15 and the balance upon Oct. 1 1910, at which date interest will be adjusted, allowing the subscriber 6% interest from the June 15 upon his first two installments and computing interest upon the bonds as represented by the coupon due Jan. 1 1911.

[This company was incorporated in Texas Jan. 18 1902, and it owns property in Texas, Louisiana and Oklahoma. A certificate filed at Austin, Tex., Jan. 6 increased the authorized stock from \$1,500,000 to \$3,000,000, all now paid in. The directors are: Walter B. Sharp (President), Charles G. Gates, W. H. Lyne and Frank Cullinan (Vice-Presidents), W. E. Lockhart (Secretary and Treasurer), James Hopkins, E. F. Woodward, J. C. McCune, W. B. Bates, John F. Black and J. R. Sharpe. Press reports say that late in 1909 or early in Jan. 1910 a special dividend of 34% was declared. Regular quarterly dividends are being paid at the rate of 6% yearly. John W. Gates is a stockholder. Compare Texas Company in V. 86, p. 606.]

Quincy (Copper) Mining Co.—Dividend Decreased.—A quarterly dividend of \$1 25 (5%) per \$25 share has been declared, payable June 20 to holders of record May 21, comparing with \$1 50 (6%) paid March 23 last and \$1 (4%) paid in each quarter from June 1908 to Dec. 1909 inclusive. Compare V. 90, p. 508.

Southern California Edison Co., Los Angeles.—Dividends on Common Stock Begun.—The directors have declared a quarterly dividend of 1 1/4% on the \$7,200,000 common stock, payable May 16 to shareholders of record May 7. There is also outstanding \$4,000,000 5% cum. and participating pref. stock, dividends payable Q-J.

Circular of April 29 1910, Signed by the Directors.

Under date of May 12 1909 a letter was addressed by the board of directors of the Edison Electric Co., predecessor in interest of this company, to holders of common capital stock of that company, advising of the necessity of shutting down one of the principal hydro-electric plants of the company for the purpose of partial re-construction, which work involved the expenditure of a large sum of money. This work has since been successfully completed, and the plant placed in continuous and satisfactory operation.

Your board of directors has accordingly authorized the payment of dividends on the common capital stock of this company at the rate of 5% per annum, and has declared a quarterly dividend of 1 1/4% on the outstanding common capital stock, payable May 16 1910 to stockholders of record on May 7 1910.—Compare V. 89, p. 1673, 1599.

Standard Oil Co. of New Jersey.—Reorganization Nov. 14.—The United States Supreme Court on Monday set down for re-argument on Nov. 14 next the Government suits against the Standard Oil and American Tobacco companies.—V. 90, p. 1243, 1048.

Texas Company, Houston.—New Stock—Stock Dividend, Amount Not Stated.—The stockholders will vote May 28 (1) on increasing the authorized capital stock from \$18,000,000 to \$36,000,000, consisting of 360,000 shares of the par value of \$100 each and (2) on giving authority for the declaration of a stock dividend out of accumulated surplus:

"The board of directors, according to their discretion as to time and as to amounts and as to other details, may provide for payment from the same and as a distribution of a part thereof such amount of such additional capital stock as may be in their judgment justified by the company's surplus account (compare V. 89, p. 1416) and to an amount considering par value not to exceed such surplus account as the same may be estimated at the time of payment, such payment to be charged to the surplus account and such distribution may take the form of a stock dividend.

Resolutions will also be presented (1) that any balance of shares remaining in the treasury of the increased capital may be disposed of by the board at their discretion; (2) to sanction the taking of steps, whenever deemed advisable, to list the shares of the company upon the stock exchanges of New York, London and Paris; (3) to ratify the actions taken in respect to the sale for cash of \$2,000,000 of the present authorized capital stock.

Debentures May be Converted to June 15 1910.—Notice is given that all debenture holders who shall surrender their holdings for conversion before 3 p. m. June 15 1910 at the company's offices (17 Battery Place, N. Y. City, and Houston, Tex.) "shall for the purposes of the anticipated stock dividend be considered as stockholders entitled to participate in such upon the basis and to the extent represented by the

shares of stock which they shall be entitled to receive on July 1 1910 by virtue of such conversion, but not otherwise." The interest warrant maturing July 1 1910 should be detached before deposit and be collected in due course.

Practically all of the debentures have been converted on basis of \$15,000 debentures for \$10,000 stock, increasing the outstanding capital stock, including the \$2,000,000 sold for cash as above stated, to practically \$18,000,000. Compare V. 88, p. 831, 1442; V. 89, p. 1144, 1266, 1416.

United Kansas Portland Cement Co., Kansas City, Mo.—Bonds Offered.—The Commerce Trust Company, the mortgage trustee, Kansas City, Mo., is offering at 98 and int., yielding over 6 1/4%, the unsold portion (less than \$800,000) of the issue of 1st M. 6% 10-year sinking fund gold bonds, dated April 1 1910, due April 1 1920, but redeemable at 105 and int. at any interest period on 60 days' notice. Int. A. & O. at office of trustee. Par \$100, \$200, \$500 and \$1,000 (c*). A circular says in brief:

Owens and operates three large cement plants located at Independence, Iola and Neodesha, Kansas, the initial cost of which aggregated \$3,400,000. Capitalization: 1st M. 6% bonds (now offered), \$1,500,000; pref. stock, 7% cumulative, \$4,250,000; common stock, \$8,500,000; total, \$14,250,000. These bonds are issued for the purpose of retiring on July 1 1910 \$1,081,176 70 debentures now outstanding, and to increase working capital.

Sinking fund, a minimum of \$160,000 each year, beginning April 1 1912. The bonds are a first mortgage on all properties now owned (or hereafter acquired), whose physical value is appraised by Westinghouse, Church, Kerr & Co. at \$3,654,460, to which they add "going" and "potential" values of \$2,173,315, to which can be also added live assets of \$783,780, not included in above appraisals; thus showing aggregate assets, \$6,511,555.

Extract from Letter by President George E. Nicholson, April 1 1910.

Notwithstanding the business depression last year, our output and shipments were the largest in the history of the company. The consumption of cement in the territory we serve is increasing rapidly, our Western stock on hand being about 1,500,000 barrels less than the same date last year. Prices have advanced 40c. per barrel. The net earnings covering a period of six years ending Dec. 31 1909 were \$4,619,043, or an average of \$769,841 per annum. The company has expended of this total sum \$867,863 for extensions and improvements, leaving the earnings for the six years \$3,751,181, or an average of \$625,197 per year after oper. expenses and betterments.

The deposits of raw material owned are the best of limestone and shale, all adjacent to the plants, estimated to outlast 100 years and valued at \$803,539. The buildings are all of fire-proof construction, and, with equipment, are appraised at \$2,057,231. The annual capacity of the three plants is 2,465,000 bbls., which, at 90c. a barrel, would aggregate \$2,218,500, making possible net earnings of \$681,025. The output will be materially increased by the installation of additional machinery.

Production of Portland Cement Produced in United States in Millions of Barrels—Government Figures (except 1909).

1890.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
1-3	5 1/2	8 1/2	12 1/2	17 1/2	22 1/2	26 1/2	35 1/2	46 1/2	48 1/2	51	62

Compare V. 86, p. 725.

United States Radiator Co.—Consolidation.—This company was incorporated at Albany, N. Y., on May 17 with a capital stock of \$8,000,000, consisting of \$4,000,000 common and \$4,000,000 7% cum. pref. stock (par \$100), to take over—

The properties of the United States Radiator & Boiler Co. of Pittsburgh (capital stock increased in July 1905 from \$300,000 to \$500,000); United States Radiator Co. of Dunkirk, N. Y. (capital stock increased in May 1907 from \$200,000 to \$300,000; dividend rate early in 1908, 6% per annum; later facts not at hand—Ed.); United States Heater Co. of Detroit, and Herendeen Mfg. Co. of Geneva, N. Y.; also the heater department of the J. L. Mott Iron Works of New York, whose product has been controlled by the United States Radiator & Boiler Co. of Pittsburgh.

Of the \$4,000,000 pref. stock, \$2,500,000, we are informed, has been issued "for cash"; press reports state that \$3,200,000 of each class of stock will shortly be listed on the Pittsburgh Stock Exchange, but that this will be the present outstanding share capital could not be confirmed in New York City yesterday. A mortgage has been made to secure \$1,000,000 6% bonds which, it is stated, have been underwritten by a syndicate headed by the First National Bank of Detroit and the Citizens Savings & Trust Co. of Cleveland. Officers: R. J. Gross of Dunkirk, N. Y., has been elected President; Harry T. Cole of Detroit, Vice-President, and J. J. Blackmore of New York, Secretary. The company will begin business June 1 manufacturing steam and water-heating boilers and radiators. Headquarters, Dunkirk, N. Y.; branch office in New York.

United States Rubber Co.—New Directors.—Jas. Deshler and Elisha S. Williams have been elected directors to succeed W. H. Moore and J. J. Watson Jr., respectively. James B. Ford has been made Treasurer in place of Mr. Watson, who resigned.—V. 90, p. 1300, 1293.

Wheeling (W. Va.) Mold & Foundry Co.—New Bonds.—The shareholders recently authorized an issue of \$250,000 6% gold bonds dated March 1 1910.

Geo. W. Baron, the City Bank and the Dollar Savings & Trust Co. (the last-named being the mortgage trustee), all of Wheeling, have taken the whole issue and are selling the bonds at par and int. The bonds will mature March 1 1930, but are subject to call at 103 from March 1 1915 to March 1 1920, and thereafter at par. Par \$1,000. Int. M. & S. at office of trustee. Of the auth. issue, \$75,000 is reserved to retire prior liens that remain outstanding. The mortgage covers both Peninsula and Manchester plants. Incorp. in W. Va. June 5 1893. Auth. cap. stock \$500,000; issued \$405,000. Pres., C. E. Blue; Sec.-Treas., H. S. Bradley. Office, Wheeling, W. Va.—V. 84, p. 280, 180.

Wilmington Trust Building Corp.—Sale of Bonds—Interest Guaranteed by E. I. du Pont de Nemours Powder Co.—F. D. Lackey & Co., Wilmington, Del., offered the present issue of \$1,000,000 first mtge. 5% gold bonds at 101 and int. on the 10th inst., and on the next day all had been sold. They now sell at 102 and int.

These bonds are dated 1910 and due 1940 but are redeemable on any int. day at 110 and int. They are guaranteed as to interest by the E. I. du Pont de Nemours Powder Co., whose earnings are over 100 times the interest charges on these bonds. Sinking fund starting with 1921, \$20,000 per annum until maturity in 1940. Int. J. & D. Par \$1,000 (c*). Auth. issue, \$1,500,000; outstanding, \$1,000,000; remaining bonds reserved for 60% of cost of future additions and future improvements, under careful restrictions. The E. I. du Pont de Nemours Powder Co. own all of the capital stock, and the annual rental paid by them under their 30-year lease for quarters in the building will amount to over \$100,000.

Space already allotted in the new building disposes of approximately 75% of the total rentable floor area, leaving but 25% to rent, the most of which should be taken by the time the addition is completed. Net earnings of present building, \$54,000; net earnings of new building, \$106,000 (est.). The completed building will contain approximately 192,110 sq. ft. of rentable floor area. The land on which the present building stands is mortgaged for \$650,000; the bonds secured thereby will be retired immediately and the mortgages satisfied of record. P. S. du Pont is President.

Reports and Documents.

UNITED RAILWAYS INVESTMENT COMPANY.

EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1909.

To the Stockholders of the United Railways Investment Co.:

On behalf of the Board of Directors, and in the absence of the President, I beg to submit to you the Eighth Annual Report of your Company, together with the General Balance Sheet of the Company and a statement of the Income and Profit and Loss Account for the fiscal year ended Dec. 31 1909.

The accounts of the Philadelphia Company for its last fiscal year, ended March 31 1910, and the accounts of the United Railroads of San Francisco for its last fiscal year, ended Dec. 31 1909, are in process of being audited, and when the audit is completed the respective reports, when prepared and filed with the Company, will be open to the inspection of the stockholders during usual business hours.

In September last the Sierra & San Francisco Power Company acquired the properties formerly belonging to the Stanislaus Power Development, and that Company has now issued—

\$6,500,000 First Mortgage Bonds,
\$6,000,000 Second Mortgage Bonds,
\$20,000,000 Common Capital Stock.

All the capital stock of the Sierra & San Francisco Power Company, except Directors' qualifying shares, is owned by The Railroads & Power Development Company, the corporation organized pursuant to the authority conferred by the stockholders at their special meeting held on the 17th of May last, and all of the stock issued and outstanding, except Directors' qualifying shares, of the last-named company, is owned by your Company. There is still held by The New York Trust Company, in trust to secure the fulfillment of certain obligations to this Company \$1,000,000 of preferred and \$1,000,000 of common stock of this Company, which formed part of the consideration for the purchase of the common stock of the Sierra & San Francisco Power Company.

The Railroads & Power Development Company, pursuant to authority conferred by the stockholders at said special meeting, also has acquired all the outstanding capital stock, except Directors' qualifying shares, of the San Francisco Electric Railways, to which Company was transferred, pursuant to like authority, \$9,997,500 (par value) of common stock of the United Railroads of San Francisco.

The work of completing the transmission lines and the plant of the Sierra & San Francisco Power Company has been pushed vigorously, and the President of that Company reports that connection of the transmission lines of the Power Company with the lines of the United Railroads of San Francisco should be made about the 15th of this month, and that the Railroads should be able to receive power directly from the Power Company on or about the 7th of June. The full quantity of power deliverable under the contract between the Power Company and the United Railroads of San Francisco cannot be delivered until a later period, and in consequence the full benefits cannot begin to arise before the close of the year at the earliest.

It is estimated by the officers of the Sierra & San Francisco Power Company that the total power to be developed and controlled under the plans now in course of completion will amount to approximately 82,000 h. p., of which the Railroads will require approximately 33,000 h. p., leaving a large surplus available for disposition in the open market, and present indications would confirm the belief of the officers of your Company that this investment should ultimately prove of great advantage to your Company.

During the year ended the 31st of December 1909 the Philadelphia Company has paid its regular dividend of 6% on its common stock and the United Railroads of San Francisco has paid its regular dividend of 7% on its \$5,000,000 of First Preferred Stock held by this Company.

Accompanying this report is a combined income account of the Philadelphia Company and affiliated companies for the year ended December 31 1909, prepared by Messrs. Haskins & Sells.

It will be seen from these reports that the Philadelphia Company has shown marked increase in its gross earnings, and that the properties controlled by this Company have reflected the improved conditions in Pittsburgh and the surrounding territory. In this connection, however, it is reported by the officers of the Philadelphia Company that, while the earnings of the Pittsburgh Railways Company, which it controls, have continued to show the effects of the crisis of 1907, these earnings since December 1909 have shown a marked tendency to recover, and indications would point that during this current year the gross earnings should regain the basis of the year 1907.

Preliminary reports of the Philadelphia Company and the United Railroads of San Francisco to the 31st of March of the present year indicate a continued improvement in both the gross and net earnings of each of these properties.

During the year \$400,000 of Six Per Cent Notes of 1908 of the Investment Company were paid and canceled, and the further amount of \$200,000 of these Notes was paid and canceled on Feb. 15 1910, leaving the amount now outstanding \$2,900,000. The floating debt of the Company has also been reduced.

Estimates have been made by the President of the United Railroads of San Francisco showing the beneficial effects which the provisions of the power contract made with the Sierra & San Francisco Power Company should produce on the revenues of the Railroad Company in the course of the next five years, and the same are open for the inspection of any shareholder of the Company.

All of which is respectfully submitted.

SIDNEY H. MARCH,
Vice-President.

GENERAL BALANCE SHEET—DECEMBER 31 1909.

ASSETS.	
Securities Owned:	
United Railroads of San Francisco Stock:	
50,000 Shares First Preferred, \$100 par value each; 200,000 Shares Preferred, \$100 par value each; 88,014 Shares Common, \$100 par value each.	
Philadelphia Company Stock:	
484,000 Shares Common, \$50 par value each.	
The Railroads & Power Development Company, Capital Stock, 55,000 Shares, par value \$100 each	\$60,933,071 81
Other Securities	262,910 11
Total Securities Owned	\$61,195,981 92
Current Assets:	
Cash on Deposit	\$51,850 47
Notes Receivable	312,500 00
Accrued Interest on Notes Receivable	3,906 25
Two Months' proportion of Dividend of 1½% on Capital Stock of Philadelphia Company declared Dec. 7 1909 and payable Feb. 1 1910	242,000 00
San Francisco Ry. & Power Company	10,276 56
San Francisco Electric Railways	192 40
Account Receivable	48 50
United RRs. of San Francisco—Dividend Warrants (Per Contra)	210 00
Total Current Assets	629,984 18
Furniture and Fixtures	2,382 50
Discount on 6% Notes of 1908	114,375 00
Total Assets	\$61,942,723 60
LIABILITIES.	
Capital Stock:	
Preferred—160,000 Shares, \$100 par value each	\$16,000,000 00
Common—204,000 Shares, \$100 par value each	20,400,000 00
Total Capital Stock	\$36,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds	18,150,000 00
6% Notes of 1908	3,100,000 00
Preferred Stock Dividend Certificates:	
Bearing Interest at 6%	\$712,500 00
Bearing Interest at 5%	750,000 00
Total Preferred Stock Dividend Certificates	1,462,500 00
Current Liabilities:	
Loans and Notes Payable	\$858,695 00
United RRs. of San Francisco—Current Account	96,274 34
Bond Coupons due—Not presented	8,112 68
Interest due on 6% Notes—Payment not requested	180 00
Vouchers Payable	1,300 00
Interest on Dividend Certificates, payable January 3 1910	18,752 29
United RRs. of San Francisco—Dividend Warrants not presented (Per Contra)	210 00
Total Current Liabilities	983,533 31
Accrued Accounts:	
Interest on Bonds	\$151,250 00
Interest on 6% Notes of 1908	69,750 00
Interest on Dividend Certificates	7,125 00
Interest on Loans and Notes Payable	13,754 15
Salaries	2,500 00
Total Accrued Accounts	244,379 15
Profit and Loss—Surplus	1,602,311 14
Total Liabilities	\$61,942,723 60

We have audited the books and accounts of the United Railways Investment Company for the year ended Dec. 31 1909.

We verified the cash balances by certificates received from the depositories; we examined the securities held, and verified the securities on deposit by certificates received from the depositories; the notes receivable owned, pledged by the Company as collateral for loans, were verified by certificates obtained from the holders, and

We hereby certify that the above General Balance Sheet correctly sets forth the financial condition of the Company on December 31 1909 and that the accompanying Statement of Income and Profit and Loss for the year ended on that date is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, February 23 1910.

**UNITED RAILWAYS INVESTMENT COMPANY.
STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR
ENDED DECEMBER 31 1909.**

Income:	
Dividends on Stocks owned.....	\$1,802,672 00
Interest on Bonds owned.....	1,338 12
Interest on Loans and Accounts Receivable—	
Net.....	21,720 07
Miscellaneous.....	4,955 00
Total.....	\$1,830,685 19
Expenses and Other Charges:	
Expenses:	
Salaries.....	\$21,003 56
Legal.....	12,692 95
Transfer Agents' and Registrars' Fees.....	4,157 50
Fees of Trust Companies for paying Cou-	
pons, &c.....	1,409 90
Corporation Taxes.....	5,470 00
Tax on Increase of Capital Stock.....	2,000 00
Tax on Bonds held in Pennsylvania.....	1,291 27
Directors' Fees and Expenses.....	3,586 12
Stationery, Printing and Postage.....	1,089 35
Travelling.....	3,770 83
General.....	7,949 82
Total.....	\$64,421 30
Other Charges:	
Interest on Bonds.....	\$907,500 00
Interest on 6% Notes of 1908.....	194,999 86
Interest on Loans and Notes	
Payable.....	56,157 37
Interest on Dividend Certifi-	
cates.....	80,256 61
Proportion of Discount on 6%	
Notes of 1908.....	15,000 00
Total.....	1,253,913 84
Total.....	1,318,335 14
Net Income for the Year.....	\$512,350 05
Profit and Loss—Surplus at beginning of Year.....	1,089,961 09
Profit and Loss—Surplus, December 31 1909.....	\$1,602,311 14

**PHILADELPHIA COMPANY AND AFFILIATED
OPERATING COMPANIES.****COMBINED INCOME ACCOUNT—FOR THE YEAR ENDED
DECEMBER 31 1909.**

Gross Earnings.....	\$18,239,189 22
Operating Expenses and Taxes.....	9,541,798 25
Net Earnings.....	\$8,697,390 97
Other Income.....	281,332 25
Gross Income.....	\$8,978,723 22
Deductions from Income (not including Fixed Charges).....	1,442,374 62
Net Income applicable to Fixed Charges, &c.....	\$7,536,348 60
Fixed Charges.....	3,419,020 93
Net Income.....	\$4,117,327 67
Improvements, Betterments and Extraordinary Expenses.....	1,157,773 07
Net Income after deducting Improvements, Betterments	
and Extraordinary Expenses.....	\$2,959,554 60

Dividends on Cumulative and Guaranteed Preferred Stock:	
Philadelphia Company.....	\$300,000 00
Consolidated Gas Company of the City of Pittsburgh.....	79,760 00
* Total.....	\$379,760 00

Surplus for the Year applicable to Dividends on Common	
Stock, &c. (7 1/4%).....	\$2,579,794 60
Proportion applicable to other Owners of Common Stock and	
Non-Cumulative Preferred Stock of Affiliated Corporations.....	3,778 67

Balance.....	\$2,576,015 93
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Proportion applicable to United Railways Investment Com-	
pany, based on its present Stock holdings (72.80%).....	\$1,875,339 60

Note.—This statement does not include the Income Account of the Allegheny Heating Company.

**SUMMARY OF COMBINED INCOME AND PROFIT AND LOSS—FOR
YEARS ENDED DECEMBER 31 1909 AND 1908.**

	1909.	1908.
Gross Earnings.....	\$18,239,189 22	\$16,576,262 04
Operating Expenses and Taxes.....	9,541,798 25	8,681,132 74
Net Earnings.....	\$8,697,390 97	\$7,895,129 30
Other Income.....	281,332 25	246,670 00
Gross Income.....	\$8,978,723 22	\$8,141,799 30
Deductions from Income (Not Including		
Fixed Charges).....	1,442,374 62	1,372,899 88
Net Income Applicable to Fixed Charges, &c.....	\$7,536,348 60	\$6,768,899 42
Fixed Charges.....	3,419,020 93	3,340,620 24
Net Income.....	\$4,117,327 67	\$3,428,279 18
Improvements, Betterments and Extraordi-		
nary Expenses.....	1,157,773 07	782,977 81
Net Income for the Year after Deducting		
Improvements, Betterments and Extra-		
ordinary Expenses.....	\$2,959,554 60	\$2,645,301 37
Profit and Loss—Surplus at Beginning of		
Year.....	*2,940,722 48	3,387,850 34
Other Profit and Loss Credits.....	13,749 78	1,144 01
Profit and Loss—Gross Surplus.....	\$5,914,026 86	\$6,034,295 72
Profit and Loss Charges—Other than Divi-		
dends.....	603,138 40	203,049 77
Balance.....	\$5,310,888 46	\$5,831,245 95
Dividends Declared.....	*2,377,807 13	2,876,597 75
Profit and Loss Surplus at End of Year.....	\$2,933,081 33	\$2,954,648 20

* The difference between this amount and the Surplus at Dec. 31 1908 is caused by eliminating the Profit and Loss Surplus of the Ohio Valley Electric Company of Bellevue and the Overgrade Bridge Company, which ceased to be operating companies on March 31 1908.

z The decrease in this item, as compared with the preceding year, \$498,790 62, is mainly due to the fact that, although four dividends on the Philadelphia Company's Common Capital Stock were paid during each of the calendar years 1909 and 1908, five of such dividends, aggregating \$2,492,992 50, were declared during the year 1908, and four, aggregating \$1,994,394 00, were declared during the year 1909. The Company's fiscal year terminates March 31st. While it has been the practice of the Directors to declare four quarterly dividends on the Common Capital Stock during the fiscal year, the dates of declaration during the calendar year have varied from year to year.

Note.—This Summary does not include the Income and Profit and Loss of the Allegheny Heating Company.

PHILADELPHIA COMPANY.**TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31 1910.**

Office of the Philadelphia Company,
Pittsburgh, Pa., March 31st 1910.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1910.

During the year 11 wells were purchased and 136 wells were drilled, of which 85 were productive of gas, 19 of oil and 32 unproductive; 2 gas wells and 4 oil wells were reinstated; 3 wells were sold and 41 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the Company at this date 902.

During the year 38.31 miles of pipe were reclaimed and 143.32 miles were laid and purchased. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations is now 2,302.10 miles.

This does not include the 169.13 miles of mains of the Allegheny Heating Company nor the 371.03 miles of mains of our several artificial gas companies.

There has been no reduction during the year in the number of acres of leases of gas and oil territory held by this Company, or the Equitable Gas Company, or the Fairmont & Grafton Gas Company.

The Company sold during the year 37,688,298,000 cubic feet of natural gas, being an increase of 7,683,727,070 cubic feet, with increased receipts from that source of \$1,178,743 56.

There has been an increase during the year of 6,262 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and the Fairmont & Grafton Gas Company, making the total number of domestic natural gas consumers of these Companies 101,759.

There has been expended out of the earnings of the Company since March 31st 1886 for gas and oil wells, transportation pipe lines outside the city, pumping stations, telephone lines, tools, etc., \$17,050,141 84, no part of which has been charged to capital accounts.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,

J. H. REED, President.

PHILADELPHIA COMPANY.**INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED
MARCH 31ST 1910.**

Gross Earnings—	
Gas.....	\$6,032,795 14
Oil.....	578,138 20
Total Gross Earnings.....	\$6,610,933 34
Operating Expenses	
Rights of Way, Rentals and Leases.....	\$873,003 29
Gas Purchased.....	165,618 02
Production Expenses.....	259,050 55
Transportation and Distribution Expenses.....	289,433 74
Selling and Collection Expenses.....	110,848 28
Maintenance Expenses.....	487,437 67
General Expenses.....	208,815 00
Total Operating Expenses.....	\$2,344,206 55
Taxes.....	115,945 49
Total Operating Expenses and Taxes.....	2,460,152 04
Net Earnings.....	\$4,150,781 30
Other Income—	
Dividends and Interest on Stocks and Bonds	
Owned.....	\$1,644,405 86
Rents of Real Estate and Buildings.....	125,130 11
Rental of Pipe Lines.....	34,473 15
Interest and Discount.....	542,877 48
Miscellaneous.....	5,117 56
Total Other Income.....	2,352,004 16
Total Income.....	\$6,502,785 46
Deductions from Income—	
Rentals of Leased Gas Lines.....	\$10,179 50
Interest and Discount.....	268,770 03
Miscellaneous.....	34 90
Total Deductions from Income.....	278,984 43
Net Income before Deducting Fixed Charges, Improvements,	
Betterments, Extensions, &c.....	\$6,223,801 03
Fixed Charges—	
Interest on Funded Debt of Philadelphia Company and Union	
Gas Company of McKeesport.....	1,049,660 41
Net Income after Deducting Fixed Charges.....	\$5,174,140 62
Improvements, Betterments, Extensions, &c.—	
New Producing Gas Wells.....	\$471,858 84
New Producing Oil Wells.....	40,602 64
New Pipe Lines—Outside City.....	527,842 13
New Telephone Lines.....	2,493 69
Total.....	1,042,797 30
Net Income—Surplus for the Year.....	\$4,131,343 32
Surplus April 1st 1909.....	3,536,696 46
Total Gross Surplus.....	\$7,668,039 78

Brought forward.....	\$7,468,039 78
Deductions from Surplus—	
Dividends on Preferred Stock.....	\$300,000 00
Dividends on Common Stock of 4 1/4%, declared and paid during year.....	1,495,795 50
Dividend on Common Stock of 1 1/4%, declared before close of fiscal year (March 31st 1910), payable May 2d 1910.....	539,998 50
Consolidated Gas Company Guarantee.....	80,000 00
Discount, Taxes and Expense in connection with the sale of securities.....	441,466 68
	2,857,260 68

Surplus March 31st 1910—Per Balance Sheet.....\$4,610,779 10

GENERAL BALANCE SHEET MARCH 31ST 1910.
ASSETS.

Property and Plant—	
Charters, Patents and Franchises.....	\$1 00
Pipe Lines, Transportation and Distribution.....	6,796,993 05
Gas Wells.....	477,125 65
Gas Rights.....	183,543 69
Gas Leases.....	339,288 11
Rights of Way.....	120,945 34
Real Estate.....	530,951 77
Buildings.....	28,881 29
Telephone Lines.....	35,804 57
Service Connections.....	842,305 15
Meters.....	1,037,916 92
Regulators.....	389,119 68
Tools.....	45,000 00
Office Furniture and Fixtures.....	14,850 00
Horses and Stable Equipment.....	5,632 05
Maude Mine Coal Property.....	135,087 97
Brunot Island Power Station.....	2,160,314 05
Total Property and Plant.....	\$13,143,760 29
Material and Supplies.....	194,588 11
Stocks and Bonds of Other Companies Owned.....	45,186,076 56
Unexpired Insurance.....	999 81
Bills Receivable Deposited with Trustees, Covering Advances to Affiliated Companies.....	5,710,000 01
Bills Receivable in Treasury, Covering Advances to Affiliated Companies.....	622,025 14
Current Assets—	
Cash at Bank and on Hand.....	\$3,678,068 80
Bills Receivable.....	200 00
Accounts Receivable.....	919,360 44
Philadelphia Company of West Virginia.....	999,500 00
Temporary Loans to Affiliated Companies.....	3,307,600 00
Total Current Assets.....	8,904,729 24
Total Assets.....	\$73,762,179 16

LIABILITIES.

Capital Stock—	
Common, 720,000 shares of \$50 00 each.....	\$36,000,000 00
Preferred, 120,000 shares of \$50 00 each.....	6,000,000 00
Total Capital Stock.....	\$42,000,000 00
Funded Debt—	
First Mortgage and Collateral Trust Gold Bonds, being 5,559 Bonds of \$1,000 00 each, 50-year 5%.....	\$5,559,000 00
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,138 bonds of \$1,000 00 each, 50-year 5%.....	15,138,000 00
Total Funded Debt.....	20,697,000 00
Five-Year Serial Gold Notes, 5%, dated April 1st 1905.....	150,000 00
Ten-Year Serial Collateral Gold Notes, 6%, dated July 1st 1908.....	2,350,000 00
Ten-Year Convertible 5% Gold Debentures, dated August 2d 1909.....	2,500,000 00
Current Liabilities—	
Consolidated Gas Co. Guarantee, Accrued not due.....	\$13,675 33
Interest on Bonds, Accrued not due.....	338,537 50
Interest Accrued on Current Liabilities.....	67,991 83
Reserved for Dividend on Preferred Stock.....	25,000 00
Dividend on Common Stock of 1 1/4%, declared before close of fiscal year (March 31st 1910), payable May 2d 1910.....	539,998 50
Accounts Payable.....	156,702 25
Taxes, Accrued not due.....	99,735 16
Consumers' Advances.....	207,567 27
Unclaimed Wages.....	2,192 22
Bills Payable.....	3,000 00
Total Current Liabilities.....	1,454,400 06
Profit and Loss—	
Balance Credit March 31st 1910.....	4,610,779 10
Total Liabilities.....	\$73,762,179 16

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest: Mt. Washington Street Railway Co., First Mortgage, 30-year

5% Gold Bonds, dated April 1st 1903.....	\$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30-year 5% Bonds, dated March 1st 1905.....	125,000 00
Allegheny Bellevue & Perrysville Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated April 1st 1905.....	500,000 00
The Morningside Electric Street Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated October 2d 1905.....	200,000 00
Ben Avon & Emsworth Street Railway Co., First Mortgage, 30-year 5% Gold Bonds, dated April 1st 1906.....	300,000 00
Pittsburgh & Beaver Street Railway Co., First Mortgage, 50-year 5% Gold Bonds, dated July 1st 1908.....	750,000 00

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1910 BY THE PHILADELPHIA COMPANY.

	Shares owned.	Total issue.
Consolidated Traction Company.....	232,878	240,000
Consolidated Traction Company.....	285,444	300,000
United Traction Company of Pittsburgh.....	339,999 1/2	340,000
The Chartiers Valley Gas Company.....	29,850	30,000
Pennsylvania Natural Gas Company.....	19,822	20,000
South Side Gas Company.....	15,046	20,000
Equitable Gas Company.....	13,774	14,000
The Allegheny Heating Company.....	4,908	6,000
The Consolidated Gas Co. of the City of Pittsburgh.....	2,664	5,000
The Consolidated Gas Co. of the City of Pittsburgh.....	80,000	80,000
Pittsburgh Railways Company.....	120	40,000
Pittsburgh Railways Company.....	50,000	50,000
Pittsburgh & Charleroi Street Railway Company.....	50,000	50,000
Mt. Washington Street Railway Company.....	30,000	30,000
The Beaver Valley Traction Company.....	21,500	21,500
Washington & Canonsburg Railway Company.....	20,000	20,000
The Union Gas Company of McKeesport.....	16,000	16,000
The Allegheny County Light Company.....	15,000	15,000
The Southern Heat, Light & Power Company.....	6,000	6,000
East McKeesport Street Railway Company.....	5,000	5,000
The Braddock Gas & Light Company.....	5,000	5,000
Seventeenth Street Incline Plane Company.....	5,000	5,000
Allegheny Bellevue & Perrysville Railway Company.....	5,000	5,000
Pittsburgh & Beaver Street Railway Company.....	4,700	4,700
The Fairmont & Grafton Gas Company.....	3,000	3,000
Ben Avon & Emsworth Street Railway Company.....	2,000	2,000
Pittsburgh Canonsburg & Washington Railway Co.....	1,590	1,590
Low Pressure Gas Company.....	1,000	1,000
Consumers' Heating Company.....	1,000	1,000
Mansfield & Chartiers Gas Company.....	500	500
The Morningside Electric Street Railway Company.....	480	480
The Philadelphia Company of West Virginia.....	10	10

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

(Not Including Allegheny Heating Company.)

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1910.

Gross Earnings.....	\$19,147,517 12
Operating Expenses and Taxes.....	9,933,336 63
Net Earnings.....	\$9,214,180 49
Other Income.....	327,237 35
Total Income.....	\$9,541,417 84
Deductions from Income.....	1,473,509 10
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c.....	\$8,067,908 74
Fixed Charges: Interest on Funded Debt.....	3,418,667 84
Net Income—After Deducting Fixed Charges, Improvements, Betterments, Extensions and Extraordinary Maintenance Expenses.....	\$4,649,240 90
Car Trust Notes Issued December 1st 1905, retired During the Year.....	40,000 00
Net Income—Surplus for the Year.....	\$3,185,023 82
Dividends on Preferred Stocks.....	382,961 00
Balance—Surplus for the Year.....	\$2,802,062 82

Note.—All items representing transactions between Companies have been eliminated in the above report.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies, for the year ended March 31st 1910, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Company and the Combined Income Account of the Philadelphia Company and Affiliated Operating Companies are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, May 10th 1910.

H. H. Copeland & Son, 111 Broadway, have just issued a "Comparative Analysis of Railroad Reports" for roads with fiscal year ended in 1909. The work opens up a new field in railroad analytics and is most comprehensive in detail. The analysis, it is pointed out, displays all the statistics published in the annual reports of railroads, which are of relative value, and computations therefrom with such combinations and re-classifications as are of advantage from the analytical standpoint. The arrangement is such that comparison may be had of a number of roads at a glance. A general perpendicular column is devoted to each railroad and such columns are arranged to the right and left of a central outline which sets forth the titles of the accounts in horizontal alignment. In the "Income" and "Expenditure" accounts, the first perpendicular column gives the total figures which are published in an annual report, the accounts being indicated in central outline; the next parallel column includes the "per mile" statistics compiled in connection with such totals, and the following five columns give the "unit" statistics and "ratios" computed. The "Income," "Expenditure," "Profit and Loss," "Balance Sheet," "Summary of Capital Changes" and "Physical Statistics" accounts are all exhaustively treated. The analysis reduces the various items to a common or comparative basis, which facilitates prompt and efficient research. The set consists of seven morocco-bound booklets, comprising analyses on 110 railroads.

An important addition to financial reference books is "Poor's Manual of Industrials," the first annual number of which has just been issued. It contains 2,317 pages of text and is designed to perform a work similar to that accom-

plished by "Poor's Manual of Railroads." The scope of the work is indicated by the statement that the total capitalization of all industrial corporations represented in the book is \$18,873,000,000. The price of the book is \$7 50. Publishers, Poor's Railroad Manual Co., 68 William St., N.Y.

The progressive municipal bond house of Ulen, Sutherland & Co., Chicago, owing to the growth in its business, has been compelled to remove to more spacious quarters. Not only are the new quarters more commodious, but more elegant and convenient in every way. The firm remains in the First National Bank Building, but moves from the 6th floor to a suite of offices, 507-509, on the 5th floor.

Frederick R. Fulton, formerly head of the Chicago municipal bond house of F. R. Fulton & Co., died on the 7th inst. at his residence in Evanston, Ill., after an illness of more than a year. He had been a successful banker in Grand Forks, North Dakota, and came to Chicago in 1898 to engage in the bond business.

The attention of investors is called to the excellent list of investment securities being offered on another page by Wm. A. Read & Co., the net yield ranging from 4.05% to 6%. Full details will be furnished upon application to the main office, 25 Nassau St., New York, or to any of the firm's branch offices in Boston, Baltimore, Chicago and London, Eng.

Spencer Trask & Co., 43 Exchange Place, New York, have issued the eighth edition of their circular entitled "Convertible Bonds." This circular describes practically all of the convertible bonds now upon the market, and explains the features which make them a favorite form of security with many investors.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 20 1910.

Trade continues generally active, but the crops, needless to say, are still a very potent factor, and prospects for good harvests have latterly improved. Some improvement is noticed in the iron and steel trade. The copper interests of the world are supposed to be not far from a turn for the better.

LARD on the spot has been easier, owing to depression in the grain markets, some decline in live hogs, increased offerings of product and dulness of trade. Prime Western 13.30c.; Middle Western 13.20c and City steam 12 $\frac{7}{8}$ @13c. Refined lard has been quiet and without marked change; supplies light. Refined Continent 13.90c., South America 14.75c. and Brazil in kegs 15.75c. The speculation in lard futures has been active with prices irregular. On the whole the undertone of the market has been easier despite support from leading packers at times. The weakness in grain has had some effect upon provisions. Moreover, the market for live hogs has been heavy of late and there has been considerable liquidation in the market for products.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.30	13.20	13.30	13.15	13.10	13.00
July delivery	13.10	13.00	13.23	13.05	12.96	12.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.05	13.07 $\frac{1}{2}$	13.15	12.97 $\frac{1}{2}$	12.85	12.75
July delivery	12.77 $\frac{1}{2}$	12.79 $\frac{1}{2}$	12.87 $\frac{1}{2}$	12.77 $\frac{1}{2}$	12.60	12.60

PORK on the spot has been quiet and steady. Mess \$24@ \$24 50; clear \$25@ \$27, and family \$26@ \$26.50. Beef has been firm with a somewhat larger demand. Mess \$16@ \$17, family \$19 50, packet \$16@ \$17 and extra India mess \$30. Cut meats have been in fair demand and generally firm. Pickled hams, regular, 15 $\frac{1}{2}$ @16c.; pickled bellies, clear, 16@18 $\frac{1}{2}$ c.; pickled ribs 15 $\frac{1}{2}$ @16 $\frac{1}{2}$ c. Tallow has been quiet and steady; City 7 $\frac{1}{2}$ c. Stearines have been dull and steady; oleo 15@15 $\frac{1}{2}$ c.; lard 15c. Butter has been quiet and firmer; creamery extras 28 $\frac{1}{2}$ c. Cheese quiet and firmer; State, whole milk, new, colored or white, fancy, 14 $\frac{1}{4}$ c. Eggs quiet and easy; Western firsts 21@21 $\frac{1}{2}$ c.

OIL.—Linseed has been dull but firm on light supplies. City, raw, American seed, 84@85c.; boiled 85@86c.; Calcutta, raw, 90c. Cottonseed has been quiet but firm; winter 8.30@8.99c., summer white 8.10@8.49c. Lard has been quiet but firm; supplies small; prime \$1 20@ \$1 29, No 1 extra 65@69c. Coconut has been quiet and firm; Cochin 11c., Ceylon 9 $\frac{1}{2}$ @9 $\frac{3}{4}$ c. Olive quiet and steady at 80@85c. Cod has been active and firm; domestic 38@40c., Newfoundland 44@45c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8 $\frac{1}{4}$ @8 $\frac{3}{4}$ c.; Santos No. 4, 9 $\frac{1}{4}$ @9 $\frac{3}{4}$ c. West India growths have been quiet and steady; fair to good Cucuta 9 $\frac{1}{2}$ @10 $\frac{1}{4}$ c. The speculation in future contracts has been dull and featureless. Prices have continued to move within narrow limits. It is largely a waiting market.

Closing prices were as follows:

May	6.35c.	September	6.45c.	January	6.58c.
June	6.35c.	October	6.50c.	February	6.60c.
July	6.35c.	November	6.50c.	March	6.63c.
August	6.40c.	December	6.55c.	April	6.64c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4.24c.; muscovado, 89-degrees test, 3.74c.; molasses, 89-degrees test, 3.49c. Refined has been quiet and steady. Granulated 5.25c. Teas have ruled dull and steady. Spices have been firm, with a moderate demand from grinders. Wool has been more active. Hops have been dull and steady.

PETROLEUM.—Refined has ruled steady with a moderate business for domestic and export account. Barrels 7.75c., bulk 4.25c., cases 10.15c. Gasoline has been in good demand and firm; 86-degrees, in 100-gallon drums, 18 $\frac{3}{4}$ c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76-degrees, in 100-gallon drums, 16 $\frac{3}{4}$ c.; drums \$8 50 extra. Spirits of turpentine has been more active at 64 $\frac{1}{2}$ @65c. Rosin has been in fair demand and firm; common to good strained \$4 50.

TOBACCO.—Sales of domestic leaf have been small, as manufacturers have continued to purchase only in sufficient volume to meet immediate requirements. Prices, however, have ruled firm, as stocks are moderate or light. Sumatra has been firm and more active. Havana has been quiet and firm.

COPPER has been quiet and steady as a rule. Lake 12 $\frac{1}{2}$ @13 $\frac{1}{4}$ c., electrolytic 12.60@12.70c. and casting 12 $\frac{1}{2}$ @12 $\frac{1}{2}$ c. Lead has been quiet but firmer at 4.40@4.50c. Spelter has been quiet at an advance to 5.45@5.60c. Tin has been dull and steady; spot 33.30c. Pig iron has been steady and more active; No. 1 Northern \$17 25@ \$17 75, No. 2 Southern \$15 75@ \$16 25. Some Eastern pipe works have made larger purchases. Increased orders for cars are reported. Steel billets have been more active.

COTTON.

Friday Night, May 20 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 75,376 bales, against 52,472 bales last week and 50,968 bales the previous week, making the total receipts since Sept. 1 1909 6,901,186 bales, against 9,393,830 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,492,644 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,071	1,415	3,592	3,761	1,522	1,104	14,465
Port Arthur	---	---	---	---	---	---	---
Corp. Christi, &c.	---	---	---	---	---	---	---
New Orleans	1,329	2,963	3,011	4,082	2,172	3,398	16,955
Gulfport	---	---	---	---	---	---	---
Mobile	17	93	301	49	76	154	690
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	100	17	---	117
Savannah	2,202	2,385	1,433	1,736	2,133	1,499	11,388
Brunswick	---	---	---	---	---	---	765
Charleston	946	709	16	137	74	45	1,927
Georgetown	---	---	---	---	---	---	---
Wilmington	107	335	186	1,212	1,447	1,176	4,463
Norfolk	1,014	3,297	4,731	2,427	3,081	3,526	18,076
Newport N., &c.	---	---	---	---	---	---	---
New York	114	148	64	1,931	151	704	3,112
Boston	494	59	22	159	45	93	872
Baltimore	---	---	---	---	---	2,546	2,546
Philadelphia	---	---	---	---	---	---	---
Totals this week	9,294	11,404	13,356	15,594	10,718	15,010	75,376

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to May 20.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	14,465	2,425,161	22,891	3,480,836	50,094	68,195
Port Arthur	---	142,281	---	140,578	---	---
Corp. Christi, &c.	---	73,758	---	140,273	---	---
New Orleans	16,955	1,195,274	26,139	1,984,111	88,655	171,643
Gulfport	---	8,264	---	20,221	446	---
Mobile	690	236,541	4,630	363,859	8,252	15,436
Pensacola	---	136,118	---	142,590	---	---
Jacksonville, &c.	117	39,682	36	29,281	---	---
Savannah	11,388	1,295,561	14,518	1,449,800	24,074	54,055
Brunswick	765	222,472	2,288	314,650	771	2,709
Charleston	1,927	207,385	2,440	207,044	5,214	6,858
Georgetown	---	1,376	---	2,403	---	---
Wilmington	4,463	307,302	2,388	405,708	16,351	13,580
Norfolk	18,076	488,254	8,771	563,196	24,410	22,224
Newport News, &c.	---	17,677	---	15,639	---	---
New York	3,112	16,694	519	16,505	245,832	136,984
Boston	872	13,276	12	15,715	5,726	4,348
Baltimore	2,546	72,414	1,748	95,831	8,103	6,377
Philadelphia	---	1,696	50	5,590	1,604	4,941
Total	75,376	6,901,186	86,430	9,393,830	479,532	507,350

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	14,465	22,891	16,055	19,678	13,904	34,240
Pt. Arthur, &c.	---	---	---	261	1,876	10,264
New Orleans	16,955	26,139	15,819	10,855	17,468	25,969
Mobile	690	4,630	2,327	1,155	4,414	4,311
Savannah	11,388	14,518	8,019	10,306	19,876	20,004
Brunswick	765	2,288	---	1,265	1,847	2,982
Charleston, &c.	1,927	2,440	648	359	1,676	1,788
Wilmington	4,463	2,388	4,735	1,160	7,011	5,846
Norfolk	18,076	8,771	4,235	5,933	8,601	16,134
Newport N., &c.	---	---	---	328	427	987
All others	6,647	2,365	1,230	582	1,702	4,062
Total this wk.	75,376	86,430	53,068	51,882	78,802	126,587
Since Sept. 1—	6,901,186	9,393,830	7,768,277	9,434,142	7,349,210	8,955,495

The exports for the week ending this evening reach a total of 55,939 bales, of which 26,937 were to Great Britain, 4,006 to France and 24,996 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending May 20 1910.				From Sept. 1 1909 to May 20 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,995	---	---	5,995	706,192	375,374	923,459	2,005,025
Port Arthur	---	---	---	---	25,883	18,398	98,000	142,281
Corp. Christi, &c.	---	---	---	---	---	---	16,975	16,975
New Orleans	4,324	909	8,928	14,161	510,970	182,923	349,463	1,043,356
Mobile	---	---	---	---	35,101	74,601	39,392	149,094
Pensacola	---	---	---	---	47,658	54,674	40,180	142,512
Gulfport	---	---	---	---	7,818	---	---	7,818
Savannah	1,509	---	9,273	10,782	232,855	83,991	431,697	748,543
Brunswick	---	---	---	---	87,045	5,496	95,881	188,422
Charleston	---	---	---	---	16,901	---	100,195	117,096
Wilmington	---	---	---	---	100,690	15,700	167,029	283,419
Norfolk	---	---	---	---	4,863	---	1,258	6,121
Newport News	---	---	---	---	---	---	---	---
New York	13,639	2,464	6,488	22,591	185,329	41,202	99,231	325,762
Boston	1,470	---	157	1,627	89,630	---	10,247	99,877
Baltimore	---	633	---	633	17,656	7,760	29,754	55,170
Philadelphia	---	---	---	---	44,276	---	15,538	59,814
Portland, Me.	---	---	---	---	427	---	---	427
San Francisco	---	---	---	---	---	---	55,129	55,129
Seattle	---	---	---	---	---	---	27,466	27,466
Tacoma	---	---	150	150	---	---	4,101	4,101
Portland, Ore.	---	---	---	---	---	---	200	200
Pembina	---	---	---	---	---	---	600	600
Detroit	---	---	---	---	---	---	---	---
Total	26,937	4,006	24,996	55,939	2,113,294	860,119	2,505,795	5,479,208
Total 1908-09	89,869	18,773	18,787	127,429	3,308,908	989,487	3,505,030	7,803,425

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	Total.	
New Orleans ..	13,041	353	4,245	4,890	638	23,167	65,488
Galveston	1,377	1,074	4,566	5,601	1,762	14,380	35,714
Savannah	-----	-----	-----	-----	-----	-----	24,074
Charleston	-----	-----	-----	-----	-----	-----	5,214
Mobile	1,543	-----	-----	200	1,200	2,943	5,309
Norfolk	-----	-----	-----	-----	9,900	9,900	14,510
New York	5,000	200	1,500	300	-----	7,000	238,832
Other ports	2,000	-----	800	-----	-----	2,800	30,201
Total 1910 ..	22,961	1,627	11,111	10,991	13,500	60,190	419,342
Total 1909 ..	28,336	5,957	23,545	34,549	17,835	110,222	397,128
Total 1908 ..	18,941	15,206	10,717	19,551	20,572	84,987	292,370

Speculation in cotton for future delivery has been active at a sharp decline in prices. This was due to heavy liquidation by large interests as well as by the rank and file of traders, coincident with the occurrence of copious and beneficial rains in Texas, Louisiana, Arkansas, Oklahoma, Mississippi, the Carolinas and Alabama. Large Western and Southern bull interests are credited with having sold freely. The certificated stock here has latterly been increasing and to many it looks as though the tenders on contracts during May would probably exceed what has been generally expected. Many of the crop reports are more favorable. In Texas the plant, though somewhat small, is said to be looking better after the recent rains. The shipment of some cotton to Europe from this point was temporarily enjoined. The order was vacated on the following day, however. It had a more or less disturbing effect for the time being, as it grew out of recent Southern suspensions among spot firms. Large spot interests have sold heavily. Stop orders have been caught on the way down and naturally accelerated the decline. The spot markets at the South have been generally reported quiet. At Alexandria, Egypt, prices have fallen sharply. Southern yarn spinners, at a meeting at Charlotte, N. C., decided to further curtail production and not to accept orders for fall at present. On Thursday prices rallied on covering of shorts and bull support. The Liverpool spot business has been active and large buying orders in July and August have been received from that market. Wall Street houses have covered on a large scale. The last weekly Government report was unfavorable, speaking of a noticeable and general deficiency in the rainfall and temperatures. Since then, however, copious rains have fallen and temperatures have risen. From Liverpool many bullish dispatches have been received reporting an excellent demand, a good trade in Manchester, and expressing the opinion that spinners are likely to buy freely next week. The spot business there has ranged from 10,000 to 12,000 bales a day. The obsequies of King Edward and consequent suspension of business for a time will make the week's comparisons with last year look rather bearish. Apart from this, however, advocates of lower prices believe that there will be plenty of cotton, that the high prices insure a big acreage and careful cultivation, and that with a large crop lower prices should be recorded later in the year, at any rate, if not sooner. The May-July deal is deprecated by commission houses as something which interferes with the ordinary run of business. Leading bulls, however, manifest a disposition to adhere to the position which they have so tenaciously held for months past. To-day prices declined early on further beneficial rains, bear hammering, liquidations and rumors of dissensions among leading bulls. Later there was an advance on support from New Orleans bull leaders, buying attributed to Chicago bulls and covering of shorts. May notices for about 10,000 bales were issued, but had no effect. Spot cotton here has been more active. Middling uplands closed at 15.25c., a decline for the week of 80 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. 1.50 on	Middling	-----	Basis	Good mid. tinged	Even
Strict mid. fair	1.30 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off	
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off	
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid. tinged	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Lod mid. tinged	1.50 off	
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	0.75 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 14 to May 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.90	15.90	15.75	15.40	15.20	15.25

NEW YORK QUOTATIONS FOR 32 YEARS.

1910 ..	15.25	1902 ..	9.44	1894 ..	7.19	1886 ..	9.31
1909 ..	11.80	1901 ..	8.06	1893 ..	7.75	1885 ..	10.88
1908 ..	10.90	1900 ..	9.75	1892 ..	7.38	1884 ..	11.56
1907 ..	12.15	1899 ..	6.25	1891 ..	8.94	1883 ..	10.94
1906 ..	11.95	1898 ..	6.44	1890 ..	12.25	1882 ..	12.25
1905 ..	8.30	1897 ..	7.75	1889 ..	11.12	1881 ..	10.69
1904 ..	13.15	1896 ..	8.31	1888 ..	10.00	1880 ..	11.81
1903 ..	12.15	1895 ..	7.12	1887 ..	11.00	1879 ..	13.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday ..	Quiet, 15 pts. dec.	Barely steady	7,051	-----	11,200	18,251
Monday ..	Quiet	Steady	-----	-----	3,100	3,100
Tuesday ..	Quiet, 15 pts. dec.	Barely steady	7,245	-----	3,900	11,145
Wednesday ..	Quiet, 35 pts. dec.	Barely steady	1,900	-----	9,700	11,600
Thursday ..	Quiet, 20 pts. dec.	Steady	-----	-----	5,700	5,700
Friday ..	Quiet, 5 pts. adv.	Barely steady	-----	-----	-----	-----
Total ..			16,196	-----	33,600	49,796

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	May 14.	May 15.	May 16.	May 17.	May 18.	May 19.	May 20.	Week.
May—	15.42@15.59	15.36@15.53	15.24@15.45	14.96@15.25	14.71@15.06	14.87@15.00	14.71@15.59	
June—	15.47@15.48	15.46@15.50	15.25@15.26	14.93@14.95	14.93@14.95	14.94@14.96	14.96	
July—	15.46@15.48	15.46@15.50	15.24@15.26	14.93@14.95	14.93@14.95	14.94@14.96	14.96	
August—	15.41@15.57	15.40@15.57	15.25@15.50	14.93@15.28	14.96@14.99	14.96@15.06	14.72@15.57	
September—	15.40@15.50	15.32@15.53	15.27@15.28	14.96@14.99	14.96@14.99	15.01@15.02	15.02	
October—	15.00@15.08	14.90@15.17	14.90@15.13	14.70@14.98	14.48@14.85	14.66@14.85	14.46@15.17	
November—	13.70@13.85	13.76@13.97	13.77@13.96	13.57@13.76	13.44@13.66	13.56@13.69	13.44@13.97	
December—	13.81@13.83	13.95@13.97	13.77@13.78	13.57@13.59	13.50@13.60	13.65@13.66	13.65	
January—	12.90@12.97	12.89@13.02	12.81@13.02	12.72@12.86	12.62@12.78	12.72@12.85	12.62@13.02	
February—	12.84@12.95	13.00@13.01	12.84@12.85	12.72@12.74	12.77@12.78	12.81@12.82	12.82	
March—	12.81@12.84	12.90@12.92	12.72@12.74	12.65@12.67	12.67@12.68	12.70@12.75	12.60@12.75	
April—	12.71@12.79	12.70@12.85	12.65@12.83	12.56@12.67	12.48@12.63	12.56@12.70	12.48@12.85	
May—	12.76@12.78	12.84@12.85	12.66@12.68	12.57@12.68	12.60@12.61	12.65@12.66	12.66	
June—	12.70@12.75	12.67@12.80	12.60@12.78	12.52@12.63	12.46@12.57	12.58@12.63	12.46@12.80	
July—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
August—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
September—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
October—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
November—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
December—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
January—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
February—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
March—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
April—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	
May—	12.78@12.80	12.76@12.80	12.70@12.84	12.56@12.65	12.61@12.63	12.66@12.66	12.66	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 20—	1910.	1909.	1908.	1907.
Stock at Liverpool	636,000	1,180,000	759,000	1,226,000
Stock at London	4,000	8,000	8,000	9,000
Stock at Manchester	53,000	77,000	71,000	96,000
Total Great Britain stock	693,000	1,265,000	838,000	1,331,000
Stock at Hamburg	10,000	11,000	20,000	9,000
Stock at Bremen	235,000	433,000	422,000	391,000
Stock at Havre	254,000	315,000	198,000	277,000
Stock at Marseilles	2,000	4,000	4,000	3,000
Stock at Barcelona	11,000	40,000	46,000	19,000
Stock at Genoa	25,000	22,000	17,000	71,000
Stock at Trieste	8,000	4,000	21,000	21,000
Total Continental stocks	545,000	829,000	728,000	791,000
Total European stocks	1,238,000	2,094,000	1,566,000	2,122,000
India cotton afloat for Europe	173,000	149,000	108,000	236,000
Amer. cotton afloat for Europe	204,239	339,451	249,953	253,763
Egypt, Brazil, &c., afloat for Europe	11,000	37,000	34,000	36,000
Stock in Alexandria, Egypt	105,000	186,000	173,000	124,000
Stock in Bombay, India	745,000	431,000	569,000	795,000
Stock in U. S. ports	479,532	507,350	377,357	497,159
Stock in U. S. interior towns	272,779	339,578	321,423	292,781
U. S. exports to-day	9,706	10,159	551	6,644
Total visible supply	3,238,256	4,093,538	3,399,284	4,363,347

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	549,000	1,073,000	638,000	1,089,000
Manchester stock	44,000	65,000	63,000	80,000
Continental stock	494,000	780,000	646,000	710,000
American afloat for Europe	204,239	339,451	249,953	253,763
U. S. port stocks	479,532	507,350	377,357	497,159
U. S. interior stocks	272,779	339,578	321,423	292,781
U. S. exports to-day	9,706	10,159	551	6,644
Total American	2,053,256	3,114,538	2,296,284	2,929,347
East India, Brazil, &c.—				
Liverpool stock	87,000	107,000	121,000	137,000
London stock	4,000	8,000	8,000	9,000
Manchester stock	9,000	12,000	8,000	16,000
Continental stock	51,000	49,000	82,000	81,000
India afloat for Europe	173,000	149,000	108,000	236,000
Egypt, Brazil, &c., afloat	11,000	37,000	34,000	36,000
Stock in Alexandria, Egypt	105,000	186,000	173,000	124,000
Stock in Bombay, India	745,000	431,000	569,000	795,000
Total East India, &c.	1,185,000	979,000	1,103,000	1,434,000
Total American	2,053,256	3,114,538	2,296,284	2,929,347

Total visible supply				
Middling Upland, Liverpool	8.64d.	8.55d.	8.55d.	7.10d.
Middling Upland, New York	15.25c.	11.75c.	11.10c.	12.35c.
Egypt, Good Brown, Liverpool	15 1-16d.	9 1-16d.	8 9-16d.	10 1-16d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.50d.	11.15d.
Broad, Fine, Liverpool	7 1-2d.	5 1-2d.	5 1-2d.	6d.
Tinnevely, Good, Liverpool	7d.	5 7-16d.	5 5-16d.	5 5-16d.

Continental imports for the past week have been 40,000 bales.

The above figures for 1910 show a decrease from last week of 132,227 bales and a loss of \$55,282 bales from 1909, a decrease of 161,028 bales from 1908 and a loss of 1,125,091 bales from 1907.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 21 1909.			Movement to May 20 1910.		
	Receipts.		Stocks May 21.	Receipts.		Stocks May 20.
	Week.	Season.		Week.	Season.	
Alabama	80	21,166	317	411	17,122	1,725
Eufaula	153	161,917	9,389	116,814	6,325	6,325
Montgomery	3,382	1,154	1,154	35	99,105	250
Selma	1,464	7,469	7,469	100	55,843	436
Arkansas	5,118	26,905	26,905	1,301	172,948	3,375
Georgia	63	12,122	12,122	5	32,619	193
Albany	500	6,900	6,900	3,015	8,486	8,486
Athens	1,515	7,172	7,172	3,902	4,797	4,797
Atlanta	4,154	28,006	28,006	2,591	24,383	926
Augusta	545	8,498	8,498	225	11,305	134
Columbus	227	2,200	2,200	56,009	54	1,056
Macon	565	7,044	7,044	53,324	171	3,703
Rome	90	120	120	41,900	549	3,703
Louisiana	8,251	4,821	4,821	7,895	70	30
Shreveport	742	88,610	88,610	91,086	5,824	5,824
Columbus	1,092	1,092	1,092	32,721	86	623
Mississippi	632	6,028	6,028	63,466	884	4,147
Greenville	500	500	500	79,651	1,000	11,300
Meridian	2,131	104,347	104,347	619	11,300	11,300
Natchez	759	8,807	8,807	727	2,982	472
Vicksburg	1,404	8,035	8,035	44,171	716	5,932
Yazoo City	867	4,198	4,198	41,582	806	4,806
St. Louis	9,812	35,329	35,329	4,095	403,289	7,750
Raleigh	228	307	307	13,760	450	1,112
Cincinnati	2,096	19,358	19,358	132,958	2,140	14,350
Greenwood	9,812	35,329	35,329	748,834	12,599	57,946
Memphis	11,497	67,822	67,822	13,741	1,112	1,112
Nashville	321	659	659	13,840	8,500	1,112
Brenham	58	58	58	23,618	158	158
Clarksville	20,156	20,156	20,156	20,920	4,639	4,639
Honey Grove	14,315	2,507,811	2,507,811	1,669,783	80,598	80,598
Houston	36,196	6,618,908	6,618,908	23,201	4,849,720	272,779
Little Rock	70,708	339,378	339,378	68,012	272,779	272,779
Total, 33 towns.						

The above totals show that the interior stocks have decreased during the week 44,811 bales and are to-night 66,799 bales less than at the same time last year. The receipts at all the towns have been 12,995 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 20— Shipped—	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	7,750	385,625	9,912	603,513
Via Cairo	3,324	168,604	1,724	296,260
Via Rock Island	39	20,239	—	30,067
Via Louisville	2,119	105,319	827	75,659
Via Cincinnati	426	44,108	594	44,973
Via Virginia points	2,498	126,932	3,248	171,080
Via other routes, &c.	874	142,350	3,026	255,545
Total gross overland	17,030	993,177	19,331	1,477,097
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,530	104,080	2,329	133,641
Between interior towns	3,374	49,332	198	43,771
Inland, &c., from South	4,328	53,974	547	40,453
Total to be deducted	14,232	207,386	3,074	217,955
Leaving total net overland*	2,798	785,791	16,257	1,259,142
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement has been 2,798 bales, against 16,257 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 473,351 bales.

In Sight and Spinners' Takings.	1909-10		1908-09	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 20	75,376	6,901,186	86,430	9,393,830
Net overland to May 20	2,798	785,791	16,257	1,259,142
Southern consumption to May 20	43,000	1,885,000	52,000	1,816,000
Total marketed	121,174	9,571,977	154,687	12,468,972
Interior stocks in excess	44,811	189,616	34,572	225,563
Came into sight during week	76,363		120,115	
Total in sight May 20	9,761,593		12,694,535	
North spinners' takings to May 20	4,454	1,948,322	35,193	2,508,687
* Decrease during week.				

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—May 23	79,225	1907-08—May 23	10,531,348
1907—May 24	78,441	1906-07—May 24	12,716,626
1906—May 25	109,175	1905-06—May 25	10,172,527
1905—May 26	153,676	1904-05—May 26	11,970,712

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	15 1/4	15 1/4	15 1/4	15	15	---
New Orleans	15 1/4	15 1/4	15 1/4	15	15	---
Mobile	15 1/4	15 1/4	15 1/4	15	14 3/4	14 3/4
Savannah	15 1/4	15 1-16	15 1-16	15 1-16	14 3/4	14 3/4
Charleston	15	15	15	15	---	---
Wilmington	15	15	15	14 3/4	---	---
Norfolk	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15
Boston	16.05	15.90	15.90	15.75	15.40	15.20
Baltimore	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Philadelphia	16.15	16.15	16.00	15.65	15.45	15.50
Augusta	15 1/4 @ 1/2	15 1/4 @ 1/2	15 1/4	15	15	15
Memphis	15	15 1/4	15 1/4	15	15	15
St. Louis	15	15	15	15	15	15
Houston	15 1/4	15 1/4	15 1/4	15	15	---
Little Rock	14 1/2	14 1/2	14 1/2	14 1/4	14 1/4	14 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 14.	Monday, May 16.	Tuesday, May 17.	Wed'day, May 18.	Thurs'd'y, May 19.	Friday, May 20.
May—						
Range	15.10-16	15.10-20	15.14-22	14.79-01	14.71-82	---
Closing	15.17	15.21-23	14.98	14.73-75	14.79	---
June—						
Range	15.20-23	15.30-31	15.02	14.77-79	14.83-85	---
Closing	15.23-25	15.30-31	15.02	14.77-79	14.83-85	---
July—						
Range	15.35-49	15.36-52	15.24-47	14.95-26	14.70-09	---
Closing	14.44-45	15.50-51	15.25-26	14.95-96	14.99-00	---
August—						
Range	14.81-00	14.97-05	14.83-00	14.61-86	14.32-69	---
Closing	14.91-92	15.02-04	14.83-85	14.61-62	14.65-66	---
September—						
Range	13.68-83	13.75-86	13.62-82	13.40-60	13.34-53	---
Closing	13.74-75	13.84-85	13.62-64	13.43-44	13.51-52	---
October—						
Range	12.85-94	12.85-99	12.77-94	12.67-81	12.57-77	---
Closing	12.89-90	12.98-99	12.80-81	12.67-68	12.75-76	---
November—						
Range	12.82-84	12.92-94	12.72-74	12.60-62	12.67-69	---
Closing	12.82-84	12.92-94	12.72-74	12.60-62	12.67-69	---
December—						
Range	12.75-82	12.75-85	12.68-83	12.56-69	12.49-65	---
Closing	12.76-77	12.86-88	12.69-70	12.56-57	12.63-64	---
January—						
Range	12.75-84	12.83-90	12.67-82	12.58-66	12.52-65	---
Closing	12.79-80	12.89-91	12.70-71	12.57-58	12.65-67	---
Tone—	Spot	Firm.	Steady.	Easy.	Easy.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South denote the weather has been much more favorable on the whole during the week. Needed and beneficial rain has been quite general and the temperature has been higher as a rule.

Galveston, Texas.—Good rains and showers have fallen throughout the State, improving crop prospects very much. It has rained on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has ranged from 70 to 80, averaging 75.

Abilene, Texas.—We have had rain on four days the past week, the rainfall being one inch and ten hundredths. Average thermometer 66, highest 82, lowest 50.

Brenham, Texas.—There has been rain on three days during the week, the precipitation being one inch and eighty-eight hundredths. The thermometer has averaged 75, the highest being 89 and the lowest 60.

Cuero, Texas.—There has been rain on two days of the week, to the extent of one inch and fifty-two hundredths. The thermometer has averaged 73, ranging from 56 to 90.

Dallas, Texas.—We have had rain on five days during the week. The rainfall reached three inches and eleven hundredths. The thermometer has ranged from 50 to 87, averaging 71.

Fort Worth, Texas.—It has rained on four days during the week, the rainfall being two inches and fifty-nine hundredths. Average thermometer 71, highest 87, lowest 56.

Henrietta, Texas.—There has been rain on four days during the week, the precipitation being one inch and fifty-four hundredths. The thermometer has averaged 66, the highest being 91 and the lowest 41.

Huntsville, Texas.—We have had rain on two days during the week, the rainfall being one inch and ninety-eight hundredths. The thermometer has averaged 72, ranging from 53 to 90.

Kerrville, Texas.—It has rained on three days during the week, the precipitation being two inches and forty-one hundredths. The thermometer has ranged from 63 to 87, averaging 75.

Lampasas, Texas.—It has rained on three days during the week, to the extent of one inch and seventeen hundredths. Average thermometer 72, highest 91, lowest 52.

Longview, Texas.—There has been rain on six days during the week, the precipitation being four inches and eighty-seven hundredths. The thermometer has averaged 73, the highest being 89 and the lowest 56.

Luling, Texas.—We have had rain on three days during the week, the rainfall being one inch and ninety-two hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Nacogdoches, Texas.—We have had rain on five days during the week, the rainfall being five inches and sixty-five hundredths. The thermometer has ranged from 53 to 86, averaging 70.

Palestine, Texas.—We have had rain on five days during the week, the precipitation being four inches and twelve hundredths. The thermometer has averaged 71, highest 86, lowest 56.

Paris, Texas.—The week's rainfall has been two inches and twenty-seven hundredths, on three days. The thermometer has averaged 68, the highest being 87 and the lowest 49.

San Antonio, Texas.—We have had rain on three days during the week, the precipitation being fifty-six hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Taylor, Texas.—There has been rain on four days the past week, the rainfall being one inch and ninety-seven hundredths. The thermometer has ranged from 56 to 92, averaging 74.

Weatherford, Texas.—Rain has fallen on four days during the week to the extent of five inches and fifty-nine hundredths. Average thermometer 67, highest 85, lowest 48.

Ardmore, Oklahoma.—There has been rain on four days during the week, the precipitation being one inch and sixty-seven hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Holdenville, Oklahoma.—We have had rain on four days during the week, the rainfall being two inches and six hundredths. The thermometer has averaged 64, ranging from 50 to 77.

Marlow, Oklahoma.—We have had rain on four days during the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has ranged from 49 to 86, averaging 68.

Oklahoma, Oklahoma.—Rain has fallen on six days during the week to the extent of one inch and eighty-nine hundredths. Average thermometer 65, highest 79, lowest 50.

Alexandria, Louisiana.—We have had rain on four days during the week, the rainfall being six inches and thirty hundredths. The thermometer has averaged 69, the highest being 87 and the lowest 51.

Amite, Louisiana.—We have had rain on three days during the week, the precipitation being two inches and forty-seven hundredths. The thermometer has averaged 68, ranging from 51 to 85.

New Orleans, Louisiana.—There has been rain on two days the past week, the rainfall being one inch and fifty-six hundredths. The thermometer has ranged from 61 to 87, averaging 74.

Shreveport, Louisiana.—Rain has fallen on four days of the week, the rainfall being two inches and seventy-nine hundredths. Average thermometer 70, highest 86, lowest 54.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 60.

Meridian, Mississippi.—There has been rain on two days of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Vicksburg, Mississippi.—It has rained on three days of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has ranged from 52 to 85, averaging 69.

Eldorado, Arkansas.—We have had rain on three days of the past week, the rainfall being one inch and twenty-one hundredths. Average thermometer 65, highest 85 and lowest 44.

Fort Smith, Arkansas.—It has rained on three days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 61, the highest being 72 and the lowest 50.

Helena, Arkansas.—There has been rain on four days the past week, the rainfall being two inches and forty-five hundredths. Indication more rain. The thermometer has averaged 64, ranging from 44 to 78.

Little Rock, Arkansas.—Seasonable rains and temperature have prevailed over the State, but cotton is still backward. We have had rain on four days during the week, the precipitation reaching three inches and fifty-two hundredths. The thermometer has ranged from 49 to 76, averaging 63.

Dyersburg, Tennessee.—There has been rain on four days during the week, to the extent of one inch and thirty-eight hundredths. The thermometer has ranged from 45 to 69, averaging 58.

Memphis, Tennessee.—Weather more favorable for growing crops. We have had rain on four days during the week, the rainfall being one inch and seventy-eight hundredths. The thermometer has ranged from 49.4 to 74.5, averaging 61.9.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall being two inches and eighty-two hundredths. The thermometer has averaged 60, the highest being 77 and the lowest 42.

Mobile, Alabama.—The early part of the week was too cool and dry for cotton, preventing germination of seed and checking growth of plant. The latter portion, however, has been more favorable—warmer with beneficial rains in most sections. We have had rain on one day the past week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 57 to 80, averaging 70.

Montgomery, Alabama.—Crops are improving but more rain is needed. We have had rain on one day during the week, the rainfall being twenty-eight hundredths of an inch. Thermometer has averaged 68, ranging from 49 to 86.

Selma, Alabama.—Rainfall has not been sufficient to bring up cotton in stiff lands. Sandy land cotton is doing

very well. There has been rain on three days the past week, the rainfall being forty-two hundredths of an inch. Average thermometer 71, highest 87 and lowest 47.

Thomasville, Alabama.—There has been rain on two days of the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 66, the highest being 86 and the lowest 46.

Madison, Florida.—Dry all the week. Average thermometer 70, highest 85, lowest 63.

Tallahassee, Florida.—The week's rainfall has been ninety hundredths of an inch, on one day. The thermometer has averaged 70, highest being 84 and lowest 56.

Atlanta, Georgia.—Rainfall for the week one inch and eighty-four hundredths on four days. The thermometer has averaged 62, ranging from 46 to 78.

Augusta, Georgia.—We have had a rainfall of twelve hundredths of an inch during the week, on four days. Average thermometer 68, highest 86, lowest 50.

Savannah, Georgia.—We have had rain on three days of the past week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 54.

Washington, Georgia.—Rainfall for the week, one inch and fifteen hundredths, on three days. The thermometer has averaged 67, ranging from 46 to 88.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall being fifty hundredths of an inch. Average thermometer 68, highest 80, lowest 56.

Greenville, South Carolina.—There has been rain on three days during the week, to the extent of one inch and twenty-one hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 43.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 69, ranging from 44 to 88.

Spartanburg, South Carolina.—There has been rain on three days of the week, the precipitation being fifty-five hundredths of an inch. Average thermometer 62, highest 85, lowest 40.

Charlotte, North Carolina.—Sunshine and warm nights are needed. There has been rain on two days during the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 41.

Greensboro, North Carolina.—We have had rain on one day during the week, the rainfall being twenty hundredths of an inch. Thermometer has averaged 60, ranging from 37 to 83.

Raleigh, North Carolina.—Week's rainfall twenty-four hundredths of an inch, on one day. Average thermometer 61, highest 80, lowest 42.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 19. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay-----	49,000	2,874,000	41,000	1,869,000	37,000	1,736,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti- nent.	Japan & China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1909-10	1,000	19,000	2,000	22,000	86,000	822,000	755,000	1,663,000
1908-09	---	17,000	19,000	36,000	21,000	520,000	566,000	1,107,000
1907-08	---	18,000	4,000	22,000	20,000	517,000	287,000	824,000
Calcutta—								
1909-10	---	1,000	1,000	2,000	3,000	34,000	41,000	78,000
1908-09	---	2,000	---	2,000	4,000	34,000	29,000	67,000
1907-08	---	1,000	---	1,000	3,000	18,000	14,000	35,000
Madras—								
1909-10	---	---	---	---	4,000	11,000	1,000	16,000
1908-09	---	1,000	---	1,000	3,000	19,000	4,000	26,000
1907-08	---	---	---	---	5,000	25,000	5,000	35,000
All others								
1909-10	1,000	8,000	1,000	10,000	23,000	235,000	3,000	261,000
1908-09	---	9,000	4,000	13,000	15,000	193,000	38,000	246,000
1907-08	1,000	7,000	---	8,000	13,000	174,000	23,000	210,000
Total all—								
1909-10	2,000	28,000	4,000	34,000	116,000	1,102,000	800,000	2,018,000
1908-09	---	29,000	23,000	52,000	43,000	766,000	637,000	1,446,000
1907-08	1,000	26,000	4,000	31,000	41,000	734,000	329,000	1,104,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 18.	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars)—						
This week	4,500		18,000		21,000	
Since Sept. 1.	4,881,483		6,618,340		7,009,495	
Exports (bales)—						
To Liverpool	600	143,731	2,500	173,860	4,250	206,094
To Manchester	114	876	6,000	188,102	182	934
To Continent	3,750	271,037	4,250	307,142	4,000	313,670
To America	200	58,604	800	74,029	2,750	60,711
Total exports	4,550	588,248	13,550	741,133	11,000	762,509

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.					1909.				
	32s Cop	8 1/4 lbs. Shirts	Cot'n	32s Con	8 1/4 lbs. Shirts	Cot'n	32s Con	8 1/4 lbs. Shirts	Cot'n	
	Twist.	ings, common	Mid.	Twist.	ings, common	Mid.	Twist.	ings, common	Mid.	
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	
Mch 25	10 1/2 @	11 1/2	5 6 1/2 @	10 1 1/2	8.15 7 1/2 @	8	4 6 @	8 4 1/2	4.94	
Apr 1	10 1/2 @	11 1/2	5 7 @	10 1 1/2	7.96 7 3-16 @	8 1/2	4 6 1/2 @	8 5	5.13	
8	10 1/2 @	11 1/2	5 7 1/2 @	10 3	7.92 7 1/2 @	8 1/2	4 7 1/2 @	8 6	5.27	
15	10 1/2 @	11 1/2	5 7 1/2 @	10 3	7.81 7 1/2 @	8 1/2	4 8 @	8 7 1/2	5.54	
22	10 1/2 @	11 1/2	5 7 1/2 @	10 3	7.87 7 1/2 @	8 1/2	4 8 @	8 7 1/2	5.49	
29	10 1/2 @	11 1/2	5 7 1/2 @	10 3	7.94 7 1/2 @	8 1/2	4 7 @	8 7 1/2	5.53	
May 6	10 1/2 @	11 1/2	5 8 @	10 4 1/2	7.95 7 1/2 @	8 3/4	4 7 1/2 @	8 7 1/2	5.54	
13	10 1/2 @	11 1/2	5 9 @	10 6	8.18 7 1/2 @	8 1/2	4 8 1/2 @	8 9	5.78	
20	10 1/2 @	11 1/2	5 8 1/2 @	10 6	8.04 7 1/2 @	8 1/2	4 8 1/2 @	8 10	5.85	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply May 13	3,370,483		4,238,442	
Visible supply Sept. 1		1,931,022		1,714,982
American in sight to May 20	76,363	9,761,593	120,115	12,694,535
Bombay receipts to May 19	49,000	2,874,000	41,000	1,869,000
Other India ship'ts to May 19	12,000	355,000	16,000	339,000
Alexandria receipts to May 18	1,000	651,000	2,000	882,000
Other supply to May 18	2,000	210,000	5,000	161,000
Total supply	3,510,846	15,782,615	4,420,557	17,660,517
Deduct—				
Visible supply May 20	3,238,256	3,238,256	4,093,538	4,093,538
Total takings to May 20	272,590	12,544,359	327,019	13,566,979
Of which American	225,590	9,162,359	255,019	11,556,979
Of which other	47,000	3,382,000	72,000	3,010,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1909-10.			
Takings by spinners..... bales	2,085,000	3,625,000	5,710,000
Average weight of bales..... lbs.	493	472	479.7
Takings in pounds.....	1,027,905,000	1,711,000,000	2,738,905,000
For 1908-09.			
Takings by spinners..... bales	2,329,000	3,899,000	6,228,000
Average weight of bales..... lbs.	510	488	496.2
Takings in pounds.....	1,187,790,000	1,902,812,000	3,090,602,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 472 pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 479.7 pounds per bale, against 496.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1.	1909-10.			1908-09.		
Bales of 500 lbs. each. 000s omitted.	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	234	1,218	1,452	308	1,046	1,354
Takings to May 1	2,056	3,422	5,478	2,375	3,806	6,181
Supply	2,290	4,640	6,930	2,683	4,852	7,535
Consumption, 30 weeks	1,950	3,150	5,100	2,110	3,300	5,410
Spinners' stock May 1	340	1,490	1,830	573	1,552	2,125
Weekly Consumption. 000s omitted.						
In October	65	105	170	*30	110	140
In November	65	105	170	60	110	170
In December	65	105	170	78	110	188
In January	65	105	170	80	110	190
In February	65	105	170	80	110	190
In March	65	105	170	80	110	190
In April	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,939 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool—May 13—Baltic, 9,977 upland, 166 Sea Island; Caronia, 3,446.....	13,589
To Manchester—May 13—Calderon, 50.....	50
To Havre—May 14—Caroline, 2,266 upland, 198 foreign.....	2,464
To Bremen—May 18—Kurfurst, 3,984.....	3,984
To Genoa—May 13—Konig Albert, 100.....	100
To Naples—May 13—Konig Albert, 100.....	100
To Trieste—May 17—Argentine, 100.....	100
To Trieste—May 18—Carpathia, 204.....	204
GALVESTON —To Liverpool—May 19—Justin, 5,995.....	5,995
NEW ORLEANS —To Liverpool—May 14—Student, 4,324.....	4,324
To Havre—May 16—Texas, 909.....	909
To Bremen—May 14—Merican, 4,506.....	4,506
To Hamburg—May 19—Hellas, 1,569.....	1,569
To Barcelona—May 14—Bareguier el Grande, 350.....	350
To Barcelona—May 14—Bareguier el Grande, 350.....	350
To Venice—May 19—Tonbridge, 1,450.....	1,450
SAVANNAH —To Liverpool—May 19—Montauk Point, 1,509.....	1,509
To Bremen—May 14—Pola, 3,263.....	3,263
To Hamburg—May 14—Pennsylvania, 2,796.....	2,796
To Rotterdam—May 18—Singapore, 326.....	326
To Antwerp—May 14—St. Egbert, 53.....	53
To Norrkoping—May 14—St. Egbert, 200.....	200
To Christiana—May 14—Pola, 100.....	100
To Barcelona—May 18—San Nicola, 2,025.....	2,025
To Flume—May 18—San Nicola, 200.....	200
To Mestre—May 18—San Nicola, 100.....	100
To Trieste—May 18—San Nicola, 210.....	210
BOSTON —To Liverpool—May 17—Cymric, 1,470.....	1,470
To Yarmouth—May 12—Boston, 157.....	157

BALTIMORE —To Havre—May 12—Inkula, 633.....	633
TACOMA —To Japan—May 18—Protesilaus, 150.....	150
Total	55,939

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 29.	May 6.	May 13.	May 20.
Sales of the week..... bales	54,000	52,000	50,000	*36,000
Of which speculators took.....	2,000	1,000	1,000	300
Of which exporters took.....	1,000	1,000	800	300
Sales, American.....	52,000	50,000	48,000	*34,000
Actual export.....	4,000	3,000	5,000	7,000
Forwarded.....	64,000	79,000	60,000	54,000
Total stock—Estimated.....	696,000	678,000	658,000	636,000
Of which American—Est.....	625,000	609,000	585,000	549,000
Total imports of the week.....	34,000	63,000	44,000	39,000
Of which American.....	18,000	59,000	29,000	17,000
Amount afloat.....	135,000	125,000	103,000	99,000
Of which American.....	93,000	81,000	68,000	74,000

* Includes 3,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				Good demand.	Good demand.	
Mid. Up'l's				8.10	8.04	
Sales.....	HOLI-DAY.	HOLI-DAY.	HOLI-DAY.	12,000	10,000	HOLI-DAY.
Spec. & exp. Called				500	500	
Futures.				2,000	1,000	
Market opened				Easy at 8@11 pts. decline.	Quiet at 3 1/2@5 pts. dec.	
Market 4 P. M.				Easy at 14@16 1/2 pts. dec.	Very st'dy at 4@7 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7.84 means 7.84-100d.

May 14 to May 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
May 14	d.	d.	d.	d.	d.	d.
May 15	d.	d.	d.	d.	d.	d.
May 16	d.	d.	d.	d.	d.	d.
May 17	d.	d.	d.	d.	d.	d.
May 18	d.	d.	d.	d.	d.	d.
May 19	d.	d.	d.	d.	d.	d.
May 20	d.	d.	d.	d.	d.	d.
May 21	d.	d.	d.	d.	d.	d.
May 22	d.	d.	d.	d.	d.	d.
May 23	d.	d.	d.	d.	d.	d.
May 24	d.	d.	d.	d.	d.	d.
May 25	d.	d.	d.	d.	d.	d.
May 26	d.	d.	d.	d.	d.	d.
May 27	d.	d.	d.	d.	d.	d.
May 28	d.	d.	d.	d.	d.	d.
May 29	d.	d.	d.	d.	d.	d.
May 30	d.	d.	d.	d.	d.	d.
May 31	d.	d.	d.	d.	d.	d.
May 32	d.	d.	d.	d.	d.	d.
May 33	d.	d.	d.	d.	d.	d.
May 34	d.	d.	d.	d.	d.	d.
May 35	d.	d.	d.	d.	d.	d.
May 36	d.	d.	d.	d.	d.	d.
May 37	d.	d.	d.	d.	d.	d.
May 38	d.	d.	d.	d.	d.	d.
May 39	d.	d.	d.	d.	d.	d.
May 40	d.	d.	d.	d.	d.	d.
May 41	d.	d.	d.	d.	d.	d.
May 42	d.	d.	d.	d.	d.	d.
May 43	d.	d.	d.	d.	d.	d.
May 44	d.	d.	d.	d.	d.	d.
May 45	d.	d.	d.	d.	d.	d.
May 46	d.	d.	d.	d.	d.	d.
May 47	d.	d.	d.	d.	d.	d.
May 48	d.	d.	d.	d.	d.	d.
May 49	d.	d.	d.	d.	d.	d.
May 50	d.	d.	d.	d.	d.	d.
May 51	d.	d.	d.	d.	d.	d.
May 52	d.	d.	d.	d.	d.	d.
May 53	d.	d.	d.	d.	d.	d.
May 54	d.	d.	d.	d.	d.	d.
May 55	d.	d.	d.	d.	d.	d.
May 56	d.	d.	d.	d.	d.	d.
May 57	d.	d.	d.	d.	d.	d.
May 58	d.	d.	d.	d.	d.	d.
May 59	d.	d.	d.	d.	d.	d.
May 60	d.	d.	d.	d.	d.	d.
May 61	d.	d.	d.	d.	d.	d.
May 62	d.	d.	d.	d.	d.	d.
May 63	d.	d.	d.	d.	d.	d.
May 64	d.	d.	d.	d.	d.	d.
May 65	d.	d.	d.	d.	d.	d.
May 66	d.	d.	d.	d.	d.	d.
May 67	d.	d.	d.	d.	d.	d.
May 68	d.	d.	d.	d.	d.	d.
May 69	d.	d.	d.	d.	d.	d.
May 70	d.	d.	d.	d.	d.	d.
May 71	d.	d.	d.	d.	d.	d.
May 72	d.	d.	d.	d.	d.	d.
May 73	d.	d.	d.	d.	d.	d.
May 74	d.	d.	d.	d.	d.	d.
May 75	d.	d.	d.	d.	d.	d.
May 76	d.	d.	d.	d.	d.	d.
May 77	d.	d.	d.	d.	d.	d.
May 78	d.	d.	d.	d.	d.	d.
May 79	d.	d.	d.	d.	d.	d.
May 80	d.	d.	d.	d.	d.	d.
May 81	d.	d.	d.	d.	d.	d.
May 82	d.	d.	d.	d.	d.	d.
May 83	d.	d.	d.	d.	d.	d.
May 84	d.	d.	d.	d.	d.	d.
May 85	d.	d.	d.	d.	d.	d.
May 86	d.	d.	d.	d.	d.	d.
May 87	d.	d.	d.	d.	d.	d.
May 88	d.	d.	d.	d.	d.	d.
May 89	d.	d.	d.	d.	d.	d.
May 90	d.	d.	d.	d.	d.	d.
May 91	d.	d.	d.	d.	d.	d.
May 92	d.	d.	d.	d.	d.	d.
May 93	d.	d.	d.	d.	d.	d.
May 94	d.	d.	d.	d.	d.	d.
May 95	d.	d.	d.	d.	d.	d.
May 96	d.	d.	d.	d.	d.	d.
May 97	d.	d.	d.	d.	d.	d.
May 98	d.	d.	d.	d.	d.	d.
May 99	d.	d.	d.	d.	d.	d.
May 100	d.	d.	d.	d.	d.	d.

BREADSTUFFS.

Friday, May 20 1910.

Prices for wheat flour have as a rule been steady during the week, despite the decline in wheat. The lower prices for wheat have apparently made consumers more than ever inclined to hold aloof from the market for flour. Some re-sales of spring grades by recent buyers have been reported. Trade reports from most parts of the West and the Southwest have been pessimistic. At the Northwest business has been moderately active. The output of the mills there has increased of late. Rye flour and corn meal have been quiet and firm.

Wheat has declined, mainly owing to beneficial rains and an improvement in the crop outlook. The cash demand has been dull, the receipts liberal and the idea has prevailed among many that the recent advance was due more to manipulation by powerful interests than anything else. The spring-wheat crop is said to be looking better. In Texas harvesting will commence in a few days. The Chicago stock is being increased by arrivals from the Northwest. From Kansas the most favorable reports for some time have been received. Beneficial rains have fallen in Russia and Australia. The European markets have on the whole been quite depressed in anticipation of good crops in Russia and elsewhere in Europe, and also owing to some improvement in this country. India and Australia from present appearances seem likely to have bountiful harvests. The belief is quite general that only aggressive manipulation will prevent prices from gradually reaching a lower level. As near as can now be made out, the world's crops will be liberal with the exception of those of Argentina. Meantime trade for export in this country is still in abeyance. Not only that, but the domestic cash demand is also slow. Speculation has been largely professional, many fearing to touch the market, owing to its highly manipulative character. Yet, on the other hand, there are still some persistent advocates of higher prices. They include powerful men who have been successful in the past. Large Chicago interests are believed to control the September delivery, and Albany people are understood to have a pretty firm grip on the May option. There have been some complaints, too, of Hessian fly in Indiana and Illinois, as well as in Ohio and Missouri. At times the temperatures at the Northwest have been too low. Some plowing up of fields in parts of the Southwest is reported. A prominent Chicago bull insists that the winter-wheat crop is at least 50,000,000 bushels smaller than the last one, and he is understood to be bullish both September wheat and July cotton. There is a widespread conviction, however, that the price of

wheat is unwarrantably high. To-day quotations declined early on favorable weather and crop news, large receipts, dulness on the spot and liquidation, but rallied later on bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	117 1/4	116 1/4	116 1/4	116	115 1/4	115 1/4
May delivery in elevator	117	116	116	115 1/4	115	115
July delivery in elevator	111 1/4	110 1/4	110 1/4	109 1/4	109 1/4	109 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113 1/4	113 1/4	112 1/4	112 1/4	112	111 1/4
July delivery in elevator	104 1/4	103 1/4	103 1/4	102 1/4	102 1/4	102 1/4
September delivery in elevator	102	101 1/4	101 1/4	100 1/4	100 1/4	100 1/4

Indian corn futures here have been nominal. At the West, the market has been active at times, with the drift of prices in the main downward, owing chiefly to more favorable weather of late for planting. This has also had the effect of making farmers more disposed to part with the actual corn, and it is believed by many that country selling, with the completion of planting, will increase very materially. The cash demand of late has fallen off, with prices easier. Cash interests, which recently made purchases, have been selling within the last few days, and there has been general commission-house liquidation. To-day prices declined on generally favorable weather and crop reports, free country offerings, selling by elevator concerns and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70	70	70	69	68 1/2	68 1/2
May delivery in elevator	70	70	70	69	68 1/2	68 1/2
July delivery in elevator	72 1/2	72 1/2	72 1/2	70 1/2	70 1/2	69 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	60 1/4	60 1/4	60 1/4	59 1/4	59 1/4	59
July delivery in elevator	62 1/4	62 1/4	62 1/4	61 1/4	61 1/4	60 1/4
September delivery in elevator	63 1/4	63 1/4	63 1/4	62 1/4	62	61 1/4

Oats for future delivery in the Western market have declined, owing to improved weather and crop reports and the weakness in other cereals. Moreover, the cash sales have been very small at easier quotations. The country has offered more freely. Some of the crop news has been unfavorable, noting the necessity of replanting in certain sections. In the main, however, the crop advices have been favorable and the indications point to an enlarged area. To-day prices were easier on favorable weather, a dull and heavy spot market and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	46-48 1/2	46-48 1/2	46-48 1/2	46-48 1/2	46	45 1/2-47 1/2
White clipped	47-52 1/2	47-52 1/2	47-52 1/2	47-52 1/2	46 1/2-52	46-51 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	42 1/4	42 1/4	42 1/4	42	41 1/4	41 1/4
July delivery in elevator	40 1/4	40 1/4	40 1/4	40 1/4	39 1/4	39 1/4
September delivery in elevator	39 1/4	39 1/4	39 1/4	38 1/4	38 1/4	38 1/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 00 @ \$3 75	Kansas straights, sack	\$5 00 @ \$5 25
Winter patents	5 00 @ 5 90	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 80 @ 5 20	City patents	6 90 @ 7 10
Winter clears	4 40 @ 4 60	Rye flour	3 90 @ 4 20
Spring patents	5 50 @ 5 85	Graham flour	4 15 @ 4 25
Spring straights	5 00 @ 5 30	Corn meal, kiln dried	3 00 @ 3 20
Spring clears	4 25 @ 4 65		

GRAIN.

Wheat, per bushel—		Corn, per bushel—			
N. Duluth, No. 1	\$1 19 1/4	No. 2 mixed	elev.	68 1/2	
N. Duluth, No. 2	1 17 1/4	No. 2 yellow	f.o.b.	Nominal	
Red winter, No. 2	f.o.b. 1 15 1/4	No. 2 white	f.o.b.	Nominal	
Hard winter, No. 2	Nom.	Rye, per bushel—			
Oats, per bushel—		No. 2 Western	f.o.b.	84	
Natural white	45 1/2 @ 47 1/4	State and Jersey		Nominal	
White clipped	46 @ 51 1/4	Barley—Malting		63 1/2 @ 68	
Mixed	Nominal	Feeding, c.i.f., N.Y.		Nominal	

For other tables usually given here, see page 1342.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 14 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	600,000	466,000	439,000		246,000
Boston	177,000	270,000	5,000	24,000	1,000
Philadelphia	468,000	32,000	92,000		
Baltimore	610,000	461,000	238,000	36,000	
New Orleans	10,000	133,000	140,000		
Galveston	100,000	11,000			
Buffalo	1,613,000	356,000	536,000	14,000	95,000
Toledo	308,000	111,000	156,000	9,000	
Detroit	238,000	105,000	20,000		
Chicago	1,934,000	2,509,000	1,181,000	15,000	
Milwaukee	506,000	414,000	338,000	24,000	200,000
Duluth	4,720,000	26,000	2,079,000	160,000	247,000
Minneapolis	8,486,000	100,000	875,000	244,000	896,000
St. Louis	608,000	188,000	183,000	5,000	94,000
Kansas City	1,589,000	1,652,000	285,000		
Peoria	7,000	29,000	171,000	7,000	
Indianapolis	148,000	309,000	103,000		
On Lakes	750,000	608,000	435,000	21,000	256,000
Total May 14 1910	22,872,000	7,780,000	7,276,000	559,000	2,035,000
Total May 7 1910	24,584,000	9,300,000	8,118,000	585,000	2,154,000
Total May 15 1909	24,160,000	1,648,000	7,373,000	313,000	1,951,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	828,000	207,000	438,000		102,000
Fort William	2,624,000				
Port Arthur	2,655,000				
Other Canadian	1,127,000				
Total May 14 1910	7,134,000	207,000	438,000		102,000
Total May 7 1910	7,143,000	138,000	368,000		73,000
Total May 15 1909	6,700,000	57,000	155,000		112,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	22,872,000	7,780,000	7,276,000	559,000	2,035,000
Canadian	7,134,000	207,000	438,000		102,000
Total May 14 1910	30,006,000	7,987,000	7,714,000	559,000	2,137,000
Total May 7 1910	31,727,000	9,438,000	8,486,000	585,000	2,227,000
Total May 15 1909	30,860,000	1,705,000	7,528,000	313,000	2,063,000

THE DRY GOODS TRADE.

New York, Friday Night, May 20 1910.

Demand for cotton goods was a little broader and more active during the past week, the total business done showing a moderate increase, although individual orders for finished merchandise were still mostly of a filling-in character. In certain lines, however, buyers appeared to give more attention to their requirements for the future, as was indicated by the larger number of inquiries and by the placing of some orders for forward delivery. Converters, especially, continued to operate steadily on gray goods, taking a fair amount in the aggregate for deliveries during the next four or five months; prices have gradually worked up to a basis on which mills are willing to accept contracts running into October, but there are apparently few that will book beyond that month. Sellers displayed more confidence in the future, and prices for forward shipment were firmly held. A significant development was the action of a leading producer of staple ginghams in increasing discounts slightly and tendering deliveries up to Sept. 1 at the old base price, with a guaranty that no further downward revision would be made prior to that date. This announcement not only removed doubts as to the future course of this line of staples, so far as prices are concerned, but also served to impress upon buyers the fact that manufacturers do not look for cheap cotton from the current crop. The week furnished additional evidences of depleted stocks in many lines, and, while a large buying movement is not expected, the opinion prevails among many sellers that large users of goods will be obliged to enter the market shortly. Jobbers have not done much in the way of covering future needs and are not expected to until next month. Meanwhile production is being steadily curtailed, with present indications that several of the large Eastern mills will shut down early next week and remain closed until after Memorial Day. The cotton yarn market ruled steadier than for some time past, reflecting to a large extent the continued restriction of output and the unwillingness of most producers to book advance business except on a basis that is reasonably certain to afford some profit. The men's wear market continued quiet and unsettled, owing to free offerings of stock goods at sharp concessions. In dress goods little activity was noted outside of the demand for sample pieces; uncertainty as to what fabrics will be most popular for the fall is still holding business in check.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 14 were 3,014 packages, valued at \$262,216.

	1910	1909
New York to May 14.	Week. Jan. 1.	Week. Jan. 1.
Great Britain	4 859	21 473
Other Europe	3 508	14 529
China	15,018	15,473 76,969
India	5,518	405 6,670
Arabia	4,768	1,646 13,699
Africa	30 1,460	513 5,009
West Indies	504 10,898	692 15,601
Mexico	90 663	59 676
Central America	226 3,056	430 5,832
South America	734 19,172	704 18,503
Other countries	1,423 17,069	337 7,156
Total	3,014 78,989	20,294 151,124

The value of these New York exports since Jan. 1 has been \$5,585,244 in 1910, against \$8,058,270 in 1909.

Buyers operated on staple ginghams with more confidence, following the Amoskeag Manufacturing Co's revision, already mentioned, and Southern ginghams improved in sympathy. Drills and sheets were somewhat steadier, but continued generally inactive. Staple prints were also quiet; buyers seemed to be holding off in expectation of a downward revision in prices, but printers apparently see nothing in the situation to warrant such a move. Bleached goods were dull, only small scattered sales being reported, notwithstanding the improvement in gray goods. More interest was shown in colored cottons for working suits and shirts, although orders were principally for spot or near-by delivery. Export trade remained dull. The print cloth market was moderately active, fair-sized orders having been placed, chiefly by converters, for shipment during the next few months; regulars are quoted unchanged at 4c. nominal, while standard wide goods are firmer at 5 1/4c.

WOOLEN GOODS.—The men's wear market was inactive on fall lines, no material increase being reported in the volume of duplicate business placed during the week. Opinions differ as to what fabrics will be most desirable for the coming season. This fact, together with expectations in some quarters that more favorable prices will prevail later on, has made clothiers conservative in placing re-orders. In the worsted division the liberal offering of stock goods at substantial reductions has unsettled the market; in many quarters this development is looked upon as an indication that values to be named on new lines for spring 1911 will be comparatively low. The situation in the dress goods market remained practically unchanged; spot business was light and trade in fall lines was almost at a standstill pending a clearer outlook as to what fabrics will be in vogue.

FOREIGN DRY GOODS.—Imported woollens and worsteds ruled quiet in common with domestic lines. In the linen market a moderate demand was in evidence for seasonable merchandise available for prompt shipment; for distant deliveries very little business was accomplished, buyers and sellers being apart on prices. Burlaps were quiet, with prices firm and unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Atlanta, Ga.—*Act Extending City Limits Declared Constitutional.*—In a decision rendered May 11 the Supreme Court upheld the Act of the Legislature approved Aug. 14 1909, extending the city limits so as to incorporate the suburbs of Battle Hill and Oakland City. The higher court upholds the action of Judge Ellis of the Fulton Superior Court, who denied an application for an injunction made by certain citizens of the incorporated territory.

Chicago, Ill.—*Vote on Annexation of Suburbs.*—We are advised that the vote in Chicago on April 5 on the question of annexing the municipalities of Edison Park, Oak Park and Morgan Park was as follows:

	For Admission.	Against Admission.
Edison Park	129,852	95,608
Oak Park	128,972	92,095
Morgan Park	126,745	92,282

The vote in the suburbs, according to local papers, was as follows:

	For Admission.	Against Admission.
Edison Park	52	71
Oak Park	739	2,296
Morgan Park	319	412

Denver, Colo.—*City Votes Against Granting New Water Franchise.*—Partial returns are said to indicate the defeat, by probably 2,000 votes, of the proposition to grant a new 20-year franchise to the Denver Union Water Co. See V. 90, p. 1313.

Helena, Mont.—*City Offers to Purchase Water Plant.*—It is said that the City Council has adopted a resolution offering to purchase the plant of the Helena Water-Works Co. for \$250,000.

Kansas City, Mo.—*Bond Case to Be Heard by Supreme Court in October.*—The Supreme Court at Jefferson City on May 13 ordered a temporary writ of mandamus, returnable the first day in the October term, in the proceedings to test the validity of the \$4,175,000 bonds voted at the election April 5. As stated last week, the city officials had expected an early decision in the matter, and in view of the delay caused by the Court's action there is talk of dismissing the suit and re-submitting the bond propositions to the voters.

Louisiana.—*Proposed "Baby Bond" Plan.*—The New Orleans "Times-Democrat" of May 12 prints the following regarding a proposed plan to refund outstanding "Baby Bonds" of this State with an issue of certificates bearing no rate of interest and no specified date of maturity:

Baton Rouge, May 11.—In response to the insistent demand of the financial interests of the country, the Governor, as the result of a conference with Representative Thomas of Caddo on the subject of State finances, authorized the announcement that he would sign a bill to meet the situation created by the recent ruling of the Attorney-General of New York, that Louisiana bonds were not legal investments for savings banks of that State on account of the default in the payment of the interest and principal upon what are known as "baby bonds" of Louisiana. The conference was held in the executive office, Ex-Gov. Heard, who was State Auditor for eight years, and an authority on State finances, being present by invitation of Gov. Sanders. Gov. Sanders made it plain at this conference that he did not wish to initiate legislation on this subject, and had purposely omitted referring to the matter in his message to the Legislature. He expressed his willingness, however, to sign a bill which, when drafted, would be in accordance with the plan outlined by State Treasurer Steele in his biennial report.

Representative Thomas stated last night that he had agreed to consult with R. E. Milling in framing a bill which would be somewhat along the lines suggested by State Treasurer Steele in his report. The proposed bill would provide for the surrender and examination of all valid outstanding "baby bonds" in exchange for certificates of indebtedness, the certificates to bear no rate of interest and no specified date of maturity.

The exchange would also be made in accordance with the agreement entered into by 90% of the holders of these bonds when the Legislature passed Act No. 150 of 1894, authorizing the Board of Liquidation to use the surplus general fund for the purpose of retiring the "baby bonds" at not more than fifty cents on the dollar. During Gov. Foster's administration \$364,295 worth of these bonds were bought in at less than fifty cents on the dollar, while \$106,275 of the bonds were redeemed in taxes. According to the report of State Treasurer Steele, there are now outstanding \$910,727 63 worth of the "baby bonds," of which some are believed to be duplicates fraudulently issued by a defaulting State Treasurer.

None of these bonds have been redeemed in the past ten years, the excuse given by the State of its failure to continue the redemption of these bonds being that there has been no surplus general fund that could be used for this purpose.

Under the proposed Thomas bill, the status of the "baby bonds" situation would not be changed in the least degree except as to the recognition on the part of the State of the validity of the indebtedness on all sides. It is recognized that the clearing up of this unpleasant financial situation is the first essential step to the refunding of the State debt.

The State debt amounts to over \$11,000,000, bears 4% interest, and matures in 1914. While this matter could be permitted to lie over until the next Legislature, Gov. Sanders, during his campaign, promised to reduce both the principal and the rate of interest.

Senate Committee Votes against Income Tax.—On May 19 the Senate Committee on Federal Relations adopted a resolution rejecting the proposed Income Tax Amendment.

Massachusetts.—*Savings Banks Authorized to Make Loans with Life Insurance Policies as Collateral.*—The Legislature has passed an Act authorizing savings banks to loan not exceeding one per cent of their deposits on notes with a pledge as collateral of life insurance policies approved by the Bank Commissioner and properly assigned to the banks. It is provided that the loan shall not exceed 90% of the cash surrender value of the policy assigned as security. We print the law in full below:

[Chap. 358.]
An Act to Authorize Savings Banks to Make Loans on Life Insurance Policies.

Be it enacted, &c., as follows:
SECTION 1. In addition to the loans authorized by the eighth clause of Section Sixty-eight of Chapter Five hundred and ninety of the Acts of the year nineteen hundred and eight, savings banks may loan on notes

of responsible borrowers in such form as the Bank Commissioner may approve, with a pledge as collateral of policies issued by life insurance companies approved by the Bank Commissioner and properly assigned to the bank, but not exceeding ninety per cent of the cash surrender value of the policies assigned as security for the payment of any such loan; but the aggregate of such loans made by any savings bank shall not exceed one per cent of its deposits.

SECTION 2. This Act shall take effect upon its passage. [Approved April 8 1910.]

Legislature Defeats Resolution Ratifying Proposed Income Tax Amendment.—By a vote of 11 "yeas" to 23 "nays" a resolution ratifying the proposed Income Tax Amendment was defeated in the Senate on May 19. As stated in V. 90, p. 1252, the House on May 4 defeated a motion to substitute a resolution favoring the tax for the adverse report of the Committee on Federal Relations, by a vote of 101 "yeas" to 126 "nays."

Michigan.—*No Vote Taken on Constitutional Amendment.*—The proposed constitutional amendment relating to the bonding power of counties (V. 89, p. 424) was not submitted to the voters at the election held the first Monday in April, as provided in Concurrent Resolution No. 4 of the Legislature of 1909. We are advised that the amendment was withdrawn upon the advice of the Attorney-General, who was of the opinion that the question could not be properly submitted at such a time, as all districts in the State, particularly such cities as Saginaw and Detroit, did not hold elections.

Milwaukee, Wis.—*City to Buy and Sell Real Estate.*—Mayor Seidel, elected April 5 on the Socialistic ticket, has announced a plan providing for the purchase by the city of acreage in the outlying districts and the conversion of the same into factory sites and residence property. The Mayor would have the city plot the land in accordance with his plans for increasing railroad facilities and re-sell it for factory sites at a comfortable margin of profit.

New Jersey.—*Federal Government Withdraws from Suit in Passaic Valley Sewer Case.*—The United States Supreme Court on May 16 granted the application of the Federal Government for leave to withdraw from the suit brought by the State of New York to enjoin the State of New Jersey from constructing the Passaic Valley sewer, and in which suit the United States had intervened. The withdrawal was because of the adjustment of the points at issue through the stipulation recently signed by the parties interested. See V. 90, p. 1252.

New York City.—*Franchise Tax Cases in Manhattan Practically all Settled.*—With the settlement this week of a number of special franchise tax cases on trial before Justice O'Gorman, it was announced that all the cases running from 1900 to the present time, with the exception of the Manhattan Elevated and the New York Central, had been disposed of. As a result of the settlement of these cases, which have been on trial since the first Monday in January, Attorney-General O'Malley states that upward of \$20,000,000 in tax payments have either been actually made or are about to be made into the city treasury. Mr. O'Malley also says:

"In Brooklyn an extraordinary term is now pending, with Mr. Justice Marean presiding. Very substantial progress has been made in Kings County in the settlement of cases, and it looks as if most of them there will be settled without trial.

"In the Ninth Judicial District, comprising the counties of Westchester, Orange, Rockland, &c., more than 200 cases were disposed of before Mr. Justice Morschauer, and all the litigation there cleaned up and the taxes paid to the localities.

"Extraordinary terms were also convened in the Sixth, Seventh and Eighth judicial districts, with practically like results. Up-State the only cases now remaining unsettled are the steam surface street crossing cases. Owing to a decision made by a referee in Buffalo, to the effect that the special franchise tax law does not apply to steam service crossings, the settlement of those cases is necessarily delayed until that question is determined in the Court of Appeals."

New York State.—*Senate Adopts Income Tax Resolution.*—The Davenport resolution, ratifying the proposed income tax amendment to the Federal Constitution, was adopted in the Senate on May 17, the vote being 26 to 20. As already stated, the Assembly has twice defeated a resolution favoring the proposed tax. See V. 90, p. 1252.

Bill Placing Telephone and Telegraph Companies Under Jurisdiction of Public Service Commission Adopted by Assembly.—By a vote of 88 to 16, the Assembly on May 17 adopted Assemblyman Merritt's bill placing telephone and telegraph companies under the jurisdiction of the Public Service Commission, Second District.

Porto Rico.—*Bond Offering.*—Proposals will be received until 2 p. m. July 7 by the Bureau of Insular Affairs, Washington, D. C., for \$425,000 4% gold registered bonds issued under an Act of the Porto Rico Legislature approved March 10 1910.

Denomination \$5,000. Date Jan. 1 1910. Interest semi-annually at the United States Treasury. Maturity Jan. 1 1927, redeemable at the pleasure of the Government of Porto Rico after Jan. 1 1920. Certified check for 2% of bid is required. Delivery July 14 1910, probably by interim certificates, which will be replaced by the bonds as soon as they are completed. Purchaser to pay accrued interest. The Act of the Porto Rico Legislature under which the bonds are issued exempts them from the payment of taxes of any kind of the Government of Porto Rico, or of any local authority therein. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits should further deposits be made. These bonds will also be accepted by the Government of Porto Rico as security for deposits of funds of that Government.

Rhode Island.—*Amendments to Savings Bank Investment Law.*—The Legislature of this State, at the session which ended April 29, passed two amendments to Chapter 232 of the General Laws of 1909 relating to investments of savings banks. The first of these, approved April 20, will be known as Chapter 552 of the Laws of 1910 and changes that portion of the law having to do with investment in the bonds of

steam railroad companies. The amendment is to Clause Second (a) of Section One, under which savings banks may invest in the bonds of any steam railroad company incorporated in Rhode Island, Massachusetts or Connecticut whose railroad is located wholly or in part in said States, and which owns not less than one hundred miles of road, exclusive of sidings, whether such company operates its own road or has leased it to another railroad corporation, and for three years preceding such investment shall have earned, after payment of all operating expenses, maintenance charges, rentals, taxes and all interest and dividends guaranteed by it, not less than twice the current annual interest on all its outstanding indebtedness secured by the mortgage under which said bonds are issued or by any prior lien. The Act just adopted eliminates the words we have printed in italics.

The other amendment was approved April 26 and will appear as Chapter 563 of the Laws of 1910. In this case an addition is made to Clause Third (b) of Section One which deals with investment in mortgage bonds of electric railroads, street railways, gas, electric light or power companies. By this amendment the banks are given power also to invest in such bonds as are guaranteed as to principal and interest by another company under certain limitations. Clause Third (b) as amended is printed below, the new portion being in italics:

"(b) In the mortgage bonds of any electric railroad, street railway, gas, electric light or power company organized under the laws of any of the United States, other than the State of Rhode Island, and which has, for three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes and all interest and dividends guaranteed by it on the bonds, notes or stock of any other corporation, earned not less than twice the current annual interest on all its indebtedness outstanding secured by the mortgage under which said bonds are issued or by any prior lien, and which has not, during the same period, defaulted in the payment of the matured principal or interest of any debt incurred by it and secured by a mortgage or deed of trust, or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it: *Provided*, that the bonds of any such electric railroad or street railway company shall be a legal investment for such deposits only in case such company shall have had, for said period of three years, average gross earnings of not less than four hundred thousand dollars a year; and if such railroad or railway company shall also carry on the business of a gas, electric light or power company, or of any two or more of them, then in case it shall have had, for said three years, gross earnings of not less than six hundred thousand dollars a year; and the bonds of any such gas, electric light or power company, or of any two or more such companies, shall be a legal investment only in case it shall have had average gross earnings of not less than two hundred thousand dollars a year for said period of three years. Also, in the first mortgage bonds of any such electric railroad, street railway, gas, electric light or power company as are guaranteed, both as to principal and interest, by another electric railroad, street railway, gas, electric light or power company; *First*, which has, for the three years last preceding such investment, after payment of all operating expenses, maintenance charges, rentals, taxes, and all interest and dividends guaranteed by it on the bonds, notes or stock of any other corporation, earned not less than three times the current annual interest on all its indebtedness outstanding; and, *Second*, which has, or the guaranteed company has, in the judgment of the Bank Commissioner, provided a sinking fund adequate to secure the payment of the principal of such bonds; and, *Third*, the net assets of which, exclusive of any stock of the guaranteed company, are worth, at their fair market value, twice the total amount of all bonds, notes or stock of all corporations guaranteed by such company. Such investments shall remain legal investments only while the bonds, notes and stock so guaranteed shall not exceed such amount."

San Francisco, Cal.—Geary Street Railroad Case to be Heard by Supreme Court on June 6.—The Supreme Court of California on May 12 denied the petition of Horace G. Platt for an injunction to restrain the sale of \$260,000 Geary Street Railroad bonds, which were to have been offered on May 16. At the same time the Court set June 6 for a hearing of Mr. Platt's appeal from the Superior Court of Tehama County. See V. 90, p. 1188. In view of this the Board of Supervisors has postponed the bond sale to June 27, as stated on a subsequent page.

Tulsa County (P. O. Tulsa), Okla.—Bonds Declared Legal by Supreme Court.—The Dallas "News" states that the Supreme Court has sustained Judge L. M. Poe of the District Court in his opinion that the \$700,000 bonds voted last November (V. 89, p. 1240) are legal.

Bond Proposals and Negotiations this week have been as follows:

Alvord School District, Riverside County, Cal.—Bond Offering.—Proposals will be received until May 25, it is stated, for \$15,000 school bonds.

Andover, Mass.—Bond Sale.—According to dispatches, \$16,000 16-year water and \$10,000 9-year sewer 4% bonds, dated April 1 1910, have been sold to E. H. Rollins & Sons of Boston at 101.0777.

Anniston, Calhoun County, Ala.—Bond Offering.—Proposals will be received until 12 m. May 25 by the City Clerk for \$60,000 5% school and funding bonds.

Denomination \$500. Maturity 30 years. Certified check for 2% of bid is required. J. L. Wike is Mayor.

Antelope School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 23, by the County Supervisor (P. O. Los Angeles) for \$2,500 4½% bonds. Denomination \$250. Maturity \$250 yearly from 1911 to 1920 inclusive.

Ashland, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 23 by Edgar Koehl, City Clerk, for \$8,000 4½% coupon refunding sewer and city-hall bonds.

Authority Sections 3916, 3917, 3918, Revised Statutes. Denomination \$1,000. Date April 4 1910. Interest annually on March 1 at the Farmers' Bank in Ashland. Maturity \$1,000 yearly on March 1 from 1915 to 1922 inclusive. Bonds are exempt from taxes. Certified check for \$400, payable to Nelt Barr, City Treasurer, is required. Purchaser to pay accrued interest.

Ashland County (P. O. Ashland), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 23 by J. F. Welty, County Auditor, for \$40,000 4½% Jerome Fork improvement bonds.

Authority Section 4501a, 4510-31, 4510-34, Revised Statutes. Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity as follows:

\$3,500 on June 1 1911 \$5,000 on Dec. 1 1912 \$4,500 on June 1 1914
5,000 on Dec. 1 1911 4,500 on June 1 1913 4,000 on Dec. 1 1914
5,000 on June 1 1912 4,500 on Dec. 1 1913 4,000 on June 1 1915
Certified check for \$500, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Atlanta, Georgia.—Bond Offering.—Further details are at hand relative to the offering on June 1 of the \$625,000 4½% coupon (with privilege of registration) bonds mentioned in V. 90, p. 1314. Proposals will be received until 12 m. on that day by John W. Grant, Chairman Finance Committee, at the City Comptroller's office. The securities answer the following description:

\$100,000 hospital bonds due Jan. 1 1940.
50,000 crematory bonds due Jan. 1 1940.
225,000 sewer bonds due \$45,000 yearly on Jan. 1 from 1936 to 1940 inclusive.
150,000 water-works bonds due \$30,000 yearly on Jan. 1 from 1936 to 1940 inclusive.
100,000 school bonds due \$20,000 yearly on Jan. 1 from 1936 to 1940 inclusive.

The above bonds are in denominations of \$1,000 each and are dated Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the city fiscal agency in New York. Bid must be on a form furnished by the city and be accompanied by a certified check for 2% of bonds bid for, drawn on a national bank and made payable to the "City of Atlanta." The bonds will be delivered July 1 1910. They are exempt from State, city and county taxation.

Aurora, Kane County, Ill.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by the Finance Committee for the \$50,000 4½% water-main-extension bonds voted on April 19. V. 90, p. 1189.

Date June 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$2,500 yearly on June 1 from 1911 to 1930 inclusive. Certified check for \$1,000 is required. Purchaser to furnish blank bonds at his own expense. Official notice states that there has been no default in the payment of any obligation of the city of Aurora. W. C. Flannigan is City Clerk.

Baldwin City, Douglas County, Kans.—Bond Offering.—Proposals will be received until 7:30 p. m. May 24 by H. E. Downs, City Clerk, for approximately \$15,000 6% 10-year sewer-improvement bonds and approximately \$15,000 5% 20-year sewer-improvement bonds. The securities are dated June 1 1910. Certified check for 5% is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cape May City, Cape May County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 23 by W. H. Church, Chairman of the Finance Committee, for \$31,000 30-year and \$9,000 2-year 5% sewer, improvement and investment bonds.

Interest semi-annual. Certified check for \$1,000, payable to I. H. Smith Jr., City Treasurer, is required. Bids must be made for the entire \$40,000 bonds.

Cazenovia, Madison County, N. Y.—Bond Sale.—The Cazenovia National Bank of Cazenovia, offering par, was the successful bidder on April 15, for \$33,000 4% 1-30-year (serial) refunding water bonds. Denominations \$100 and \$500. Date May 1 1910. Interest semi-annual.

Chestertown, Kent County, Md.—Bond Offering.—Proposals will be received until 12 m. May 26 by the Town Board of Commissioners, Thomas S. Bordley, Clerk, for \$10,000 coupon water-works bonds (Second Series) at not exceeding 5%.

Authority, Act of General Assembly approved April 7 1910. Denomination \$500. Interest payable Jan. and July at Chestertown. Maturity \$500 yearly from 1915 to 1934 inclusive; also subject to call after 10 years. Bonds are exempt from municipal and county taxation. Certified check for 10% of bid is required. Bonded debt, including this issue, \$40,000. Assessed valuation \$1,100,000.

Chicago, Ill.—Bond Offering.—Proposals will be received until 11 a. m. May 25 by Walter H. Wilson, City Comptroller, for \$500,000 4½% coupon or registered funding water bonds. Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1913. Certified check on a local bank for 2% of bonds bid for is required.

Chico, Butte County, Cal.—Bond Election.—Reports state that an ordinance has been passed providing for an election to be held May 24 in order to vote on the question of issuing \$35,000 bonds for storm sewers, \$50,000 for a new city hall, \$55,000 for street improvements and \$10,000 for fire apparatus.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 6 by Ernst Von Bargen, City Auditor, for the following 4% bonds:

\$41,000 Marshall Ave. sewer bonds dated April 15 1910. Maturity 30 years.
50,000 park bonds dated April 1 1910. Maturity 40 years.

Authority, Sections 3939 to 3943 inclusive, General Code of Ohio. Denomination \$500. Interest semi-annual. Bonds are non-taxable. Bid must be made on each issue separately on a printed form furnished by the City Auditor. Certified check for 5% of bonds, payable to the City Auditor, is required.

Claremont, Los Angeles County, Cal.—Bond Offering.—Reports state that proposals will be received until June 6 for the following bonds voted on April 15 (V. 90, p. 1190): \$12,500 for streets, \$3,500 for city-hall improvements and \$4,000 to purchase new fire apparatus.

Cleveland, Ohio.—Bond Sale.—The \$52,000 6-months and \$92,000 1½-year 5% street-improvement bonds, proposals for which were asked until May 16 (V. 90, p. 1314), were sold, the former issue to C. E. Denison & Co. of Cleveland at 100.36 and the latter issue to the Tillotson & Wolcott Co. of Cleveland at 101.183. A list of the bidders follows:

	\$92,000 bonds.	\$52,000 bonds.
Tillotson & Wolcott Co., Cleveland.....	\$93,088 36	\$52,119 60
C. E. Denison & Co., Cleveland.....	92,883 46	52,187 45
Hayden, Miller & Co., Cleveland.....	93,051 50	52,100 50
Davies & Bertram Co., Cincinnati.....	92,829 00	52,007 50
First National Bank, Cleveland.....	92,681 00	52,000 00
New First National Bank, Columbus.....	92,666 00	52,103 56
Otis & Hough, Cleveland.....	92,477 00	-----
Well, Roth & Co., Cincinnati.....	92,469 20	-----
Western German Bank, Cincinnati.....	92,348 92	52,068 52

Cleveland School District (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 4 p. m. June 1 by W. C. Fisher, Clerk Board of Education, for the \$500,000 4% coupon school-building and improvement bonds mentioned in V. 90, p. 1190.

Authority an Act of the General Assembly passed April 25 1904. Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity 20 years. Bid must be made on a form furnished by the district and be accompanied by a certified check on a national bank for 5% of bonds bid for, made payable to the Treasurer of the Board of Education.

Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Idaho.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by F. D. Winn, Clerk Board of Trustees, for \$55,000 coupon high-school-improvement bonds at not exceeding 6% interest.

Denomination \$5,000. Date June 1 1910. Interest semi-annually at the District Treasurer's office. Maturity June 1 1930, subject to call after June 1 1920. Total debt at present, \$60,500. Assessed valuation \$1,500,000.

Colorado.—Bonds Awarded in Part.—A letter received by us on May 12 stated that \$758,000 of the \$950,000 3% 20-year coupon funding bonds, dated July 1 1909, had been disposed of. This makes a total of \$84,200 bonds sold since our last report. See V. 90, p. 318.

As already reported by us, these bonds are being exchanged at par and accrued interest for certain warrants or certificates of indebtedness, issued during the years 1899, 1903 and 1904 for the purpose of suppressing insurrection and defending the State.

Conshohocken, Montgomery County, Pa.—Bond Sale.—It is stated that \$50,000 4 1/4% tax-free street-improvement bonds offered on May 11 were disposed of to Lawrence Barnum & Co. of Philadelphia.

Dale School District (P. O. Johnstown), Cambria County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. June 7 by W. R. Lohr, Treasurer, for \$10,000 5% coupon bonds.

Denomination \$500. Date June 1 1910. Interest semi-annually in Johnstown. Maturity June 1 1940, subject to call after 1915. Bonds are exempt from taxes. Bonded debt May 18 1910, \$11,700. No floating debt. Assessed valuation 1910, \$442,960.

Fountain Hill (P. O. South Bethlehem), Pa.—Bonds Awarded in Part.—Bond Offering.—Of an issue of \$14,500 4% 10-30-year (optional) bonds offered on May 16, \$4,000 was disposed of privately. Bids for the remaining \$10,500 bonds will be received at any time. Denominations \$100 and \$500. Interest April 1 and Oct. 1.

Fulton, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 24 by George B. Deuel, City Chamberlain, for \$20,000 4.35% registered West Side sewer-system bonds.

Authority Chapter 63, Laws of 1902, as amended. Denomination \$1,000. Date June 1 1910. Interest on Jan. 1 and July 1 at the United States Mortgage & Trust Co. in New York City. Maturity \$2,000 yearly on Jan. 1 from 1930 to 1939 inclusive. Certified check on a State or national bank for \$1,000, payable to the City Chamberlain, is required. Bids must be made upon blanks furnished by the City Clerk. Purchaser to pay accrued interest.

Gouverneur, St. Lawrence County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 24 by J. O. Sheldon, Village Treasurer, for the \$45,000 4 1/4% coupon refunding water bonds mentioned in V. 90, p. 1191.

Authority Sections 6 and 8 of Article 2, Chapter 24, Consolidated Laws. Denomination \$1,000. Date July 1 1910. Interest semi-annually at a bank in New York City. Maturity \$2,000 yearly on July 1 from 1911 to 1931 inclusive and \$3,000 July 1 1932. Certified check on a bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, is required. Bids must be made upon blanks furnished by the Village Treasurer. Bonds will be ready for delivery on July 1 1910.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—Bonds Authorized.—On April 25 the Board of Education of this district authorized the issuance, according to local papers, of \$63,000 4% high-school-building bonds. Date Sept. 1 1910. Interest semi-annual. Maturity yearly on Sept. 1 as follows: \$10,000 in 1915, \$13,000 in 1916 and \$40,000 in 1917.

Greater Birmingham, Ala.—Bond Sale.—This city has sold \$400,000 5% 30-year bonds to the Thos. J. Bolger Co. of Chicago at 103.20—a basis of about 4.798%. The following bids were received:

Thos. J. Bolger Co., Chic	---\$412,800	New York Life Insurance	
Spitzer & Co., Toledo	---408,363	Co., New York	---\$205,030
Otto Marx & Co., Birming	---406,120	N. W. Halsey & Co., N. Y.	---\$204,550

* For \$200,000 bonds.

Harper School District, Orange County, Cal.—Bond Offering.—According to reports, proposals will be received until May 24 for \$4,000 bonds.

Harrisonburg, Va.—Bond Sale.—This town has sold \$25,000 5% refunding currency bonds. Maturity 10 years, subject to call at any time.

Hempstead Union Free School District No. 15, Nassau County, N. Y.—Bond Sale.—On May 17 the \$150,000 5% 4-28-year (serial) registered school bonds described in V. 90, p. 1315, were awarded to Parkinson & Burr of New York City at 106.643—a basis of about 4.417%. Following are the bids:

Parkinson & Burr, N. Y.....	106.643	Isaac W. Sherrill, Poughkeeps.....	105.975
N. W. Harris & Co., N. Y.....	106.341	Edmund Seymour & Co., N. Y.....	104.60
Adams & Co., N. Y.....	106.066	Kountze Bros., N. Y.....	102.793

Hoboken, N. J.—Bond Offering.—Reports state that proposals will be received until 4 p. m. June 8 by J. H. Londrigan, City Clerk, for \$250,000 4 1/4% or 4 1/2% 30-year school bonds. Certified check for \$5,000 is required. Interest

semi-annual. These bonds were offered without success as 4s (V. 90, p. 461) on Feb. 9.

Hood River, Wasco County, Ore.—Bonds Refused.—John Nuveen & Co. of Chicago have refused to accept the \$90,000 5% 20-year coupon water-system bonds awarded them (V. 90, p. 574) on Feb. 15. We are advised that the bonds will be re-advertised for sale in the near future.

Hutchinson, Reno County, Kans.—Bid Rejected.—The only proposal received on April 29 for the \$15,000 4 1/2% 20-year coupon bridge bonds described in V. 90, p. 1192, was one of \$14,910 submitted by Seasingood & Mayer of Cincinnati. This offer was rejected.

Ionia, Ionia County, Mich.—Bond Election.—A special election will be held May 23 on the question of issuing \$50,000 bonds for a bonus fund to induce new factories to locate here.

Jefferson School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by the Board of County Supervisors (P. O. Los Angeles) for \$5,900 bonds.

Denominations eleven bonds of \$500 each and one bond of \$400. Maturity \$400 on May 23 1911 and \$500 yearly on May 23 from 1912 to 1922 inclusive.

Johnson City, Washington County, Tenn.—Bonds Not Sold.—No satisfactory bids were received for the \$375,000 5% 30-year coupon water-works bonds offered (V. 90, p. 1117) on May 5. We are advised that negotiations are being carried on with several parties for the disposal of these bonds at private sale.

Kalamazoo, Mich.—Bond Sale.—The Security Trust Co. of Detroit, offering par and accrued interest, was the successful bidder on May 2 for the \$44,500 1-10-year (serial) street-improvement and the \$9,000 1-9-year (serial) city-improvement 4% bonds described in V. 90, p. 1192.

Kansas City School District (P. O. Kansas City), Jackson County, Mo.—Bond Election.—An election will be held May 28 to vote on the question of issuing \$750,000 4% gold coupon school-building bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually in New York City. Maturity twenty years.

Laurel, Yellowstone County, Mont.—Bond Offering.—This town, Wm. L. Quest, Clerk, will offer at public auction at 2 p. m. May 23 \$15,000 sewerage-system and \$28,000 water-supply 6% coupon bonds.

Authority, election held April 4 1910; also Paragraph 64 of Section 3250 and Sections 3454 to 3460, Revised Code of 1907. Denomination \$500. Date June 1 1910. Interest semi-annually in Laurel or New York City, at the option of the holder. Maturity twenty years, subject to call after fifteen years. Cash or certified check on some bank in Yellowstone County for 5% of bid is required. Bid must be made on each issue separately. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds. The boundaries of the municipality or the titles of the officials to their respective offices. Purchaser to furnish lithographed bonds.

Leominster, Mass.—Temporary Loan.—This place on May 16 awarded, it is stated, the \$100,000 temporary loan mentioned in V. 90, p. 1254, to Bond & Goodwin of Boston at 4.12% discount for \$50,000 and 4.14% discount for the remaining \$50,000.

Bond Sale.—On the same day (May 16) the \$10,000 library bonds also described in V. 90, p. 1254, were awarded to Blodget & Co. of Boston at 100.342. Maturity \$1,000 yearly from 1911 to 1920 inclusive.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 10 a. m. May 23 for \$18,350 paving assessment bonds at not exceeding 5% interest.

Denomination to be designated by purchaser. Date May 1 1910. Interest annual. Maturity one-tenth yearly. Certified check for \$200 required.

In addition to the above, proposals will also be received until 10 a. m. June 6 by Roscoe C. Ozman, City Clerk, for the following assessment bonds, aggregating \$19,660: \$15,500 for Paving District No. 49, \$2,850 for Paving District No. 156 and \$1,310 for Paving District No. 147.

Authority Section 8001, Cobbey's Annotated Statutes, 1909 edition. Denomination to suit purchaser. Date June 1 1910. Interest (rate not to exceed 5%) annually at the Nebraska fiscal agency in New York or the City Treasurer's office in Lincoln, as the purchaser may desire. Maturity one-tenth of each issue yearly on June 1 from 1911 to 1920 inclusive. Certified check for \$200 is required. Official circular states there is no litigation threatening or pending affecting these bonds; also that principal and interest have always been promptly paid at maturity.

Bond Election Proposed.—A special committee of the City Council, together with the Park Board, have decided to recommend to the City Council that an election be held to vote on the question of issuing \$100,000 park-site bonds.

McAlester, Pittsburg County, Okla.—Charter Election.—An election will be held in this city May 26 for the purpose of submitting to the voters a proposed charter providing for a commission form of government.

Macomb, McDonough County, Ill.—Bond Sale.—On May 12 the \$33,000 4 1/2% coupon water-works bonds dated May 1 1910 and described in V. 90, p. 1193, were awarded to H. T. Holtz & Co. of Chicago at 102.275 and accrued interest. The following proposals were received:

H. T. Holtz & Co., Chic.....	\$33,751 00	Thos. J. Bolger Co., Chic.....	\$33,012 00
Harris Tr. & S. Bk., Chic.....	33,174 80	S. A. Kean & Co., Chicago.....	31,762 50
Union Nat. Bk., Macomb.....	33,100 00	N. W. Halsey & Co., Chic.....	31,609 70
Wm. R. Compton Co., St. L.....	33,093 00		

a And accrued interest. b Also pay accrued interest and furnish printed bonds.

Mankato, Minn.—Commission Plan of Government Adopted.—A proposition to adopt the commission form of government was favorably voted upon April 26. The vote was 969 to 671, a four-sevenths majority being necessary to carry.

Mansfield, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 27 by K. P. Troll,

City Auditor, for the following coupon street-improvement bonds:

\$23,300 4% Sturges Ave. (city's portion) bonds.
3,000 5% Foster St. (assessment) bonds.
3,000 5% Sturges Ave. (assessment) bonds.
19,200 5% West Fourth St. (assessment) bonds.
2,100 5% South Diamond St. (assessment) bonds.
11,300 5% North Franklin St. (assessment) bonds.
Authority Section 2835, Revised Statutes. Denominations \$100 to \$1,000. Date June 3 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. The city's portion bonds are due \$2,000 yearly on Sept. 1 from 1911 to 1913 inclusive, \$1,000 yearly from 1914 to 1929 inclusive and \$1,300 on Sept. 1 1930; and the assessment bonds are due part yearly from one to five years, beginning Sept. 1 1911. Bonds are exempt from taxes in Ohio. Certified check on a bank in Mansfield for 10% of bid, payable to the City Treasurer, is required. Bids must be unconditional and made on blank forms furnished by the city.

Maryland.—Bond Sale.—On May 16 the \$500,000 3½% coupon (with privilege of registration) State Roads loan Series "B" bonds described in V. 90, p. 1058, were awarded to White, Weld & Co. of Chicago at 93.271. Maturity Feb. 1 1924, subject to call after Feb. 1 1919.

Bonds Awarded in Part.—Of the \$1,000,000 3½% 10-15-year (optional) coupon (with privilege of registration) State Roads loan Series "C" bonds, also offered on May 16, \$10,000 were disposed of to H. A. Orrick at 95.49.

Massillon, Stark County, Ohio.—Bond Sale.—The following bids were submitted on May 10 for the \$10,000 4½% city-hall-furnishing and equipment bonds described in V. 90, p. 1255:

Well, Roth & Co., Cin.	\$10,160 00	Seasongood & Mayer, Cin.	\$10,131 00
Citizens' N. Bk., New Phil., O.	10,157 00	Tillotson & Wolcott Co., Cleve.	10,127 00
First Nat. Bank, Cleve.	10,156 75	Otis & Hough, Cleveland.	10,127 00
Hayden, Miller & Co., Cleve.	10,154 00	Barto, Scott & Co., Colum.	10,117 00
Stacy & Braun, Toledo.	10,151 25	C. E. Denison & Co., Cleve.	10,111 75
Davies & Bertram Co., Cin.	10,139 00	S. A. Kean & Co., Chicago	10,070 00
Breed & Harrison, Cin.	10,137 50	Merch. N. Bk., Massillon.	10,050 00

Maturity \$500 each six months from Sept. 1 1910 to March 1 1920 inclusive. With the exception of Kean & Co., all bidders offered accrued interest in addition to their bids.

Merchantville School District (P. O. Merchantville), N. J.—Bond Election.—A school bond election will be held May 25. The proposed issue was authorized at the annual school election. Owing to the fact, however, that the ballot for the bonds and one for another matter were placed in the same box, the bonds were declared illegal.

Middlesex County (P. O. New Brunswick), N. J.—Bond Sale.—The following 4% bonds offered on May 12 (V. 90, p. 1255) were disposed of at par and accrued interest as follows:

\$10,000 renewal bonds awarded to the New Brunswick Savings Institution of New Brunswick. Maturity \$1,000 yearly from 1919 to 1928 inclusive. Bonds are dated Feb. 1 1910.
97,000 registered road-improvement bonds awarded as follows: \$40,000 to the First National Bank of South Amboy, \$10,000 to the First National Bank of South River, \$10,000 to the First National Bank of Cranbury, \$6,000 to the First National Bank of Woodbridge, \$10,000 to the Nat. Bk. of N. J. in New Brunswick, \$7,000 to the People's National Bank in New Brunswick, \$2,000 to Edward Tindell of New Brunswick, \$4,000 to Robert W. Helm of New Brunswick, \$1,000 to Thomas H. Hagerty, as Sinking Fund Commissioner, \$5,000 to the New Brunswick Mutual Fire Insurance Co. of New Brunswick and \$2,000 to Eleanor H. Florence of New Brunswick. Maturity \$5,000 yearly from 1920 to 1938 inclusive and \$2,000 in 1939. Bonds are dated Jan. 1 1910.

The above bonds are in denominations of \$1,000 each. Interest semi-annually at the office of the County Collector.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 11 a. m. to-day (May 21) by the Commissioners of the Public Debt at the office of Carl P. Dietz, City Comptroller and Secretary ex-officio of the Commissioners of the Public Debt, for the following 4% coupon bonds:

\$350,000 street-improvement bonds. Denominations 340 bonds of \$1,000 each and 20 bonds of \$500 each.
75,000 public-bath bonds mention of which was made in V. 90, p. 927. Denominations 60 bonds of \$1,000 each and 20 bonds of \$750 each.
100,000 hospital bonds mention of which was made in V. 90, p. 927. Denomination \$1,000.

Authority Chapters 40b and 41, Wisconsin Statutes of 1898 and Acts amendatory thereof and supplemental thereto. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the Guaranty Trust Co. in New York City. Five per cent of the bonds mature each year.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. June 9 by the Ways and Means Committee of the City Council at the office of Dan C. Brown, City Comptroller, for the following 4% bonds:

\$250,000 high-school bonds dated July 1 1910 and due July 1 1940.
200,000 grade-school bonds dated Jan. 1 1910 and due Jan. 1 1940.
200,000 park bonds dated July 1 1909 and due July 1 1939.
Interest semi-annual. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mt. Vernon School District (P. O. Mt. Vernon), Ind.—Bond Sale.—An issue of \$30,000 4½% 10-year school-building bonds has been disposed of, \$10,000 to each of the following banks of Mt. Vernon: The National Bank, the People's Bank & Trust Co. and the First National Bank. The price paid was \$30,356, or 101.186.

Murray School District (P. O. Murray), Salt Lake County, Utah.—Bond Offering.—Proposals will be received until 7:30 p. m. May 25 by G. M. Mumford, Clerk of School Board, for \$35,000 5% gold coupon school-building bonds.

Authority, Chapter 17, School Law. Denomination \$1,000. Date June 1 1910. Interest January and July in Murray. Maturity 20 years, subject to call after 10 years. Certified check for 5%, payable to the Board of Education, is required. Bonded debt, including this issue, \$55,000. No floating debt. Sinking fund, \$15,000. Assessed val., 1909, \$1,914,924.

Muskegon, Muskegon County, Mich.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering for sale \$10,000 4½% 20-year refunding bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Harris Trust & Savings Bank of Chicago. Bonds are tax-exempt.

Nashville, Tenn.—Bonds Authorized.—Ordinances have passed their first reading, according to reports, providing for the issuance of \$125,000 bonds for a "Colored State Normal School" and \$130,000 "black bottom" refunding bonds. The former proposition will be submitted to the voters at the general election in November, while the latter will be presented at a special election to be called for that purpose.

New Bedford, Mass.—Bond Offering.—Proposals will be received until 7:45 p. m. May 24 by Wm. S. Cook, City Treasurer, for the following 4% bonds:

\$150,000 coupon water bonds. Authority Chapter 202, Acts of 1909. Maturity \$5,000 yearly on June 1 from 1911 to 1940 inclusive.
100,000 registered municipal-building bonds. Authority Chapter 352, Acts of 1907 as amended. Maturity \$5,000 yearly on June 1 from 1911 to 1930 inclusive.
100,000 registered school bonds. Authority Chapter 144, Acts of 1909. Maturity \$5,000 yearly on June 1 from 1911 to 1930 inclusive.
41,000 registered municipal bonds. Authority order of the City Council approved May 13 1910. Maturity on June 1 as follows: \$5,000 in 1911 and \$4,000 yearly from 1912 to 1920 inclusive.
Interest on June 1 and Dec. 1. Certified check on a national bank or trust company for 2% of bid, payable to the city of New Bedford, is required. The legality of these issues will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

Niles, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 26 by Homer Thomas, City Auditor, for the following coupon bonds:

\$2,000 00 4½% Park Avenue extension bonds. Denomination \$500. Maturity \$1,000 on May 1 in 1918 and 1919.
1,467 30 5% Mill Street sewer bonds. Denomination \$293 46. Maturity \$293 46 yearly on Sept. 15 from 1911 to 1915 inclusive.
Authority, Sections 2835, 2836 and 2837, Revised Statutes. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Certified check for 2%, payable to the City Treasurer, is required.

North Attleborough, Mass.—Note Sale.—E. N. Farnsworth & Co. of Boston, it is stated, were awarded the \$80,000 4% coupon sewer notes offered on May 17 and described in V. 90, p. 1317, at 102.39. Notes mature \$8,000 yearly on Nov. 1 from 1924 to 1933 inclusive.

North Carolina.—Bond Offering.—Proposals will be received until 12 m. May 28 by B. R. Lacy, State Treasurer, at Raleigh, for the \$3,430,000 4% coupon refunding bonds. These bonds were advertised for sale on May 18 (V. 90, p. 1194) but all bids received on that day were rejected. Since the former offering the Supreme Court of North Carolina has handed down an opinion holding that these bonds must be deducted in appraising shares in banks for taxation to the extent that the surplus of the bank is invested in these bonds.

Date July 1 1910. Interest semi-annually at the National Park Bank, New York City. Maturity July 1 1950. Bid must be made on a form furnished by the State Treasurer or by Hubbard & Masslich of New York City. The legality of the bonds has been approved by the aforementioned Hubbard & Masslich, whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

North Dakota.—Bond Sales for April.—The following 4% bonds, aggregating \$24,600, were disposed of during April to the State of North Dakota at par:

Belden School District No. 37, Kidder County—\$1,500 funding bonds dated March 1 1910 and due March 1 1925.
Connor School District No. 21, Billings County—\$1,000 refunding bonds dated Feb. 1 1910 and due Feb. 1 1930.
Hensel School District No. 75, Pembina County—\$4,000 school-building bonds dated April 1 1910 and due April 1 1930.
Holmes School District No. 18, Williams County—\$3,000 school-building bonds dated April 1 1910 and due April 1 1930.
Iota School District No. 18, Dunn County—\$800 school-building bonds dated April 1 1910 and due April 1 1920.
Knife River School District No. 87, Mountrail County—\$1,600 funding bonds dated April 10 1910 and due April 10 1920.
Mineral Spring School District No. 18, Billings County—\$1,000 refunding bonds dated Feb. 1 1910 and due Feb. 1 1930.
Neché Special School District No. 55, Pembina County—\$2,500 refunding bonds dated April 1 1910 and due April 1 1930.
Norwich School District No. 31, McHenry County—\$8,000 school-building bonds dated April 10 1910 and due April 10 1930.
Walsh County School District No. 67—\$1,200 building bonds dated April 10 1910 and due April 10 1930.

Oakland, Alameda County, Cal.—Bond Offering.—Further details are at hand relative to the offering on May 23 of the \$1,760,000 4½% gold bonds mentioned in last week's issue. Proposals will be received until 8 p. m. on that day by Frank R. Thompson, City Clerk and Clerk of the City Council. These securities are part of the \$3,733,000 bonds voted on Nov. 15 1909 and mentioned in V. 90, p. 518.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office or the National City Bank in New York City, at the option of the holder. Maturity \$44,000 yearly on Jan. 1 from 1911 to 1950 inclusive. Certified check (or cash) for 2% of bid, made payable to the President of the City Council, is required. Bonds are exempt from all taxation. Official circular states there is no litigation pending or threatening affecting the legality of the bonds; also that the city has never defaulted in the payment of any obligation. The legality of the issue has been approved by Dillon & Hubbard of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Omaha, Neb.—Bond Offering.—Proposals will be received until 3 p. m. May 26 for the \$50,000 4½% coupon park bonds voted (V. 89, p. 1297) on Nov. 2 1909:

Denomination \$1,000. Date June 1 1910. Interest semi-annually in New York City. Maturity twenty years. Certified or cashier's check on a national bank for \$1,000, made payable to the "City of Omaha", is required. Official circular states there is no litigation pending or threatening affecting the legality of the bonds; also that there has never been any default in the payment of principal or interest on previous issues of bonds. Accrued interest, if any, to be paid by purchaser. Frank A. Furay is City Treasurer.

O'Neill, Holt County, Neb.—Bonds Voted.—The proposition to issue the \$16,000 5% 5-20-year (optional) sewer bonds carried by a vote of 191 to 61 at the election held May 16. See V. 90, p. 1317.

Oregon City School District (P. O. Oregon City), Ore.—Bond Election.—We see it reported that an election will be held May 24 to vote on the question of issuing \$40,000 high-school-building bonds.

Osborn School District (P. O. Phoenix), Maricopa County, Ariz.—Bond Sale.—The \$17,000 5% 15-20-year (optional) school-house bonds voted on March 3 (V. 90, p. 726) have been sold, according to reports, to the Security Trust Co. of Detroit at 107.05—a basis of about 4.356% to the optional date and about 4.464% to full maturity.

Pacific County (P. O. South Bend), Wash.—Bond Sale.—The \$150,000 court-house and jail-construction bonds, bids for which were rejected on Dec. 6 1909 (V. 89, p. 1615), were sold on May 1 to the State of Washington at par for 5% 1-10-year (optional) bonds. Bids for 7% bonds were also received from the Harris Trust & Savings Bank of Chicago, who offered \$150,800, and S. A. Kean & Co. of Chicago. Denomination \$1,000.

Palmyra, Marion County, Mo.—Bonds Voted.—The proposition to issue the \$35,000 4½% water and light bonds mentioned in V. 90, p. 1194, carried by a vote of 411 to 38 at the election held May 3.

Denomination \$500. Maturity 20 years, \$17,500 being subject to call after five years and \$17,500 after ten years.

Parkville School District No. 16 (P. O. Parkville), Platte County, Mo.—Bond Offering.—Proposals will be received until 12:30 p. m. May 23 by the President Board of Education for the \$9,200 5% coupon building bonds voted (V. 90, p. 1194) on April 5.

Denomination \$500. Date May 1910. Interest semi-annually in Kansas City. Maturity 20 years, subject to call after 5 years. Total debt, this issue. Assessed valuation \$185,000.

Paxville School District No. 19 (P. O. Paxville), Clarendon County, So. Car.—Bonds Voted.—By a vote of 37 to 4 this district on May 5 authorized the issuance of \$12,000 school-building bonds.

Perth Amboy, Middlesex County, N. J.—Bond Sale.—On May 16 the \$50,000 30-year water and the \$41,000 10-year sewer 4½% coupon (with privilege of registration) bonds, described in V. 90, p. 1256, were sold to R. M. Grant & Co. of New York City for \$92,074.03 (101.18) and accrued interest. A bid of \$91,900 was also received from Kountze Bros. of New York City, while Seasongood & Mayer of Cincinnati offered \$50,510 for the \$50,000 water bonds.

Philadelphia, Pa.—Bonds Not Sold.—On May 16 bids were received for only \$821,000 of the \$8,000,000 4% 30-year bonds offered on that day and described in V. 90, p. 1118. These offers, which are given below, were rejected.

T. H. Wilson, Had-	\$10,000—102.50	Northern Trust Co.,	\$250,000—101.56
donfield, N. J.		Philadelphia	200,000—100.10
T. P. McMenamin,	1,000—102	Chas. B. Dunn, In-	200,000—100.10
Philadelphia	5,000—101.70	dependence Trust	100,000—100.20
Arnett & Co., Phil-	5,000—101.55	Co	
adelphia	5,000—101.40	Mellor & Petry,	25,000—100.28
	5,000—101.25	Philadelphia	
	5,000—101.10	H. I. Dorr, Girard	
	5,000—100.95	Trust Co.	5,000—100

Pioneer, Ohio.—Bond Election Proposed.—Local papers state that an election will be held shortly to vote on the question of issuing \$4,500 electric-light bonds.

Platte Valley Irrigation District, Weld County, Colo.—Bonds Voted.—A recent election, it is stated, resulted in favor of a proposition to issue \$600,000 irrigation-system bonds.

Plymouth County (P. O. Plymouth), Mass.—Bids Rejected.—It is reported that all bids received on May 17 for the \$50,000 4% notes described in V. 90, p. 1318, were rejected.

Pocatello Independent School District No. 1 (P. O. Pocatello), Bannock County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. May 23 for \$17,000 improvement bonds. Bids are requested for 4½% and 5% bonds.

Authority, Chapter 41, Section 1079, Political Code; also vote of 30 to 2 at election held April 9. Denomination \$1,000. Interest Apr. 9 and Oct. 9 at the First National Bank in New York City or at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonds are exempt from taxation. Certified check for \$1,700, payable to the Bannock National Bank in Pocatello, is required. Official advertisement states that principal and interest on all bonds have been promptly paid and that there is no litigation pending or threatened concerning the validity of these bonds.

Polk School District (P. O. Polk), Venango County, Pa.—Bond Offering.—The Franklin Trust Co. of Franklin, acting as agent for this district, is offering for sale \$4,700 4% school-house bonds. Authority vote of 94 to 23 at an election held March 29 1910.

Pontiac School District (P. O. Pontiac), Oakland County, Mich.—Bond Election.—This district will hold an election May 26 for the purpose of obtaining the voters' opinion on the question of issuing \$80,000 school-building bonds.

Portland, Ore.—Bond Offering.—Further details are at hand relative to the offering on May 23 of the \$250,000 4% gold bridge-construction bonds mentioned in V. 90, p. 1119. Proposals will be received until 2 p. m. on that day by A. L. Barbur, City Auditor.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required.

Port of Nehalem (P. O. Nehalem), Tillamook County, Ore.—Bond Sale.—The \$50,000 6% 1-20-year (serial) gold coupon harbor-improvement bonds offered on April 15 and described in V. 90, p. 650, have been sold at 101.60.

Portsmouth, Shelby County, Iowa.—Bond Offering.—Further details are at hand relative to the offering of the

\$2,500 5% water-works bonds mentioned in V. 90, p. 1195. Proposals will be received until May 25 by Wm. Thomas, Clerk.

Denomination \$500. Date July 1 1910. Interest semi-annually in Portsmouth. Maturity \$500 in each of the years 1913, 1916, 1919, 1922 and 1925. Certified check for \$50, payable to Peter Gubbels, Treasurer, is required.

Portsmouth, Scioto County, Ohio.—Bond Sale.—The \$14,000 4% coupon street-improvement bonds described in V. 90, p. 1195, were awarded on May 3 to the Ohio Valley Bank of Portsmouth at 100.007 and accrued interest. There were no other bidders. Maturity on May 1 as follows: \$3,000 yearly from 1916 to 1919 inclusive and \$2,000 in 1920.

Pottstown, Montgomery County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. May 26 by the Finance Committee of the Town Council, C. Edgar Lewis, Chairman, for \$10,000 4% street-improvement bonds of the series of 1909.

Denomination \$1,000. Interest March 1 and Sept. 1. Maturity \$3,000 on Sept. 1 1934 and \$7,000 on Sept. 1 1939. Bonds are tax-exempt.

Raleigh, No. Caro.—Bond Offering.—Proposals will be received until 12 m. June 10 by William W. Willson, City Clerk, for the \$125,000 5% municipal-building bonds mentioned in V. 88, p. 1452.

Date July 1 1909. Interest semi-annually at the Farmers' & Merchants, National Bank of Baltimore, Md. Maturity July 1 1939. Bid must be made on a form furnished by the City Clerk.

Raymond, Kandiyohi County, Minn.—Bond Sale.—The \$6,000 4½% 20-year coupon water-works bonds described in V. 90, p. 1195, were awarded on May 6 to Kane & Co. of Minneapolis at par and accrued interest. Date Jan. 1 1910. Interest semi-annual.

Roanoke, Roanoke County, Va.—Bond Offering.—Proposals will be received until 12 m. June 1 by the City Treasurer for the following 4½% 30-year coupon bonds, favorably voted upon March 24 (V. 90, p. 928): \$100,000 to build schools, \$40,000 for three fire stations, \$75,000 to improve the sewer system and \$285,000 to improve the streets.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the City Treasurer's office. Bid must be made on a form furnished by the city and be accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be delivered to the successful bidder. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of obligations. W. L. Craft is City Clerk.

Rochelle School District (P. O. Rochelle), McCulloch County, Tex.—Bonds Voted.—This district, it is reported, authorized the issuance of \$12,500 school-building bonds on April 30 by a vote of 111 to 2.

Rochester, N. Y.—Note Sale.—On May 18 the \$225,000 6-months' water-works notes described in V. 90, p. 1318, were sold to Sutro Bros. of New York City for \$225,156 (100.069) for 4.50s.

Salem, Mass.—Temporary Loan.—On May 16 this city borrowed \$75,000 from Blake Bros. & Co. of Boston at 4.02% discount and a premium of \$1.35.

San Anselmo, Marin County, Cal.—Bond Offering.—Proposals will be received until May 26, it is stated, by the Town Clerk for \$15,000 sewer bonds.

San Diego, San Diego County, Cal.—Bond Election Postponed.—Reports state that the ordinance providing for the election May 31 to vote on the two propositions to issue bonds aggregating \$1,884,000 (V. 90, p. 1195) has been repealed and that "the election will have to go over another month."

Sanford, N. C.—Bonds Not Sold.—No sale was made on May 17 of the \$25,000 4½% 40-year coupon sewerage-system bonds described in V. 90, p. 1319.

San Francisco, Cal.—Bond Offering Postponed.—The offering of the \$260,000 Geary Street Railroad bonds, which was to have taken place May 16 (V. 90, p. 1195), was postponed until June 27. See news item on a preceding page.

San Joaquin County (P. O. Stockton), Cal.—Bonds Voted.—This county, it is stated, recently authorized the issuance of dam-construction bonds by a vote of 292 "for" to 70 "against."

Santa Barbara, Cal.—Bond Offering.—Proposals will be received until 5 p. m. June 2 by Alfred Davis, City Clerk, for \$39,000 4½% water-works-extension tunnel bonds.

Denomination \$1,000. Interest semi-annual. Certified check for \$3,000, payable to the City Treasurer, is required.

Santa Paula School District, Ventura County, Cal.—Bonds Voted.—Of a total of 148 votes cast at the election held May 9, only 9 were against the issuance of the \$20,000 5% 1-20-year (serial) school-building bonds mentioned in V. 90, p. 1195. Date of offering not yet determined.

Saratoga Independent School District, Tex.—Bids.—The following bids were received on May 10 for the \$10,000 5% 5-20-year (optional) coupon school-house bonds dated Oct. 1 1909 and described in V. 90, p. 1195.

Searcy, White County, Ark.—Bids Rejected.—All bids received on May 16 for the \$76,000 6% Water and Sewer Improvement Districts No. 1 bonds described in V. 90, p. 1319, were rejected.

Seattle, Wash.—Bond Offering.—Proposals will be received until 12 m. June 4 by Wm. J. Bothwell, City Comptroller, for \$1,000,000 general park and \$500,000 general-municipal-water-extension coupon bonds at not exceeding 4½% interest. The park securities are part of an issue of

\$2,000,000 bonds and the water securities are part of an issue of \$1,080,000 bonds, both of which were authorized (V. 90, p. 801) at the election held March 8 1910.

Denomination \$1,000. Date day of delivery. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity, 20 years. Certified check for 2 1/2% of each issue, drawn on some bank in Seattle and made payable to the City Comptroller, is required. Official advertisement states that the city has never defaulted in the payment of principal or interest at maturity.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sales.—On Saturday (May 14) the \$955,000 gold coupon refunding bonds described in V. 90, p. 1195, were sold to a syndicate composed of Emery, Peck & Rockwood of Chicago and Blodget & Co. and Estabrook & Co., both of Boston, at 102.57 and accrued interest for 5s. Following are the bids:

Emery, Peck & Rockwood, Chl.	102.57	Harris Trust & Savings Bank, Chicago	101.82
Blodget & Co., Boston		First Nat. Bank, Chicago	
Estabrook & Co., Boston		E. H. Rollins & Sons, Chicago	
Well, Roth & Co., Cincinnati	102.38	N. W. Halsey & Co., Chicago	101.58
Seasongood & Mayer, Cinc.		A. B. Leach & Co., Chicago	
Prov. Sav. Bk. & Tr. Co., Cinc.			

Maturity part yearly on July 1 from 1911 to 1930 inclusive

Reports state that the \$50,000 20-year coupon bonds also offered on May 14 were sold to the State of Washington at par for 4 1/2s.

Seneca Township (P. O. Tiffin), Seneca County, Ohio.—**Bond Sale.**—The New First National Bank of Columbus has, according to reports, been awarded the \$15,000 4 1/2% coupon road-improvement bonds offered on May 9 and described in V. 90, p. 1196, at 105.793.

Somerset School District, Los Angeles County, Cal.—**Bond Offering.**—The Supervisors of this county (P. O. Los Angeles) are asking for bids until 2 p. m. May 23 for an issue of \$9,500 5% bonds of this district. Denomination \$500. Maturity \$500 yearly on May 23 from 1911 to 1929 inclusive.

South Amboy, Middlesex County, N. J.—**Bonds Not Sold.**—We are advised that no bids were received on May 17 for the \$30,000 4% coupon or registered sanitary sewer bonds offered on that day and described in V. 90, p. 1258.

South Omaha, Neb.—**Bond Offering.**—Proposals will be received until 8 p. m. May 23 by Frank H. Good, City Clerk, for the following 5% coupon paving improvement districts bonds:

\$22,000 District No. 32 bonds.	Denomination \$500.	Date Jan. 1 1910.
19,500 District No. 33 bonds.	Denomination \$500.	Date Jan. 1 1910.
8,700 District No. 34 bonds.	Denomination \$500, except one bond of \$200.	Date Jan. 1 1910.
31,000 District No. 35 bonds.	Denomination \$500.	Date Jan. 1 1910.
52,000 District No. 37 bonds.	Denomination \$500.	Date June 1 1910.
26,400 District No. 38 bonds.	Denomination \$500, except one bond of \$400.	Date Jan. 1 1910.
5,100 District No. 39 bonds.	Denomination \$500, except one bond of \$100.	Date Jan. 1 1910.
2,800 District No. 40 bonds.	Denomination \$500, except one bond of \$300.	Date Jan. 1 1910.
13,500 District No. 41 bonds.	Denomination \$500.	Date Jan. 1 1910.
9,800 District No. 42 bonds.	Denomination \$500, except one bond of \$300.	Date Jan. 1 1910.
4,900 District No. 43 bonds.	Denomination \$500, except one bond of \$400.	Date May 1 1910.
5,800 District No. 44 bonds.	Denomination \$500, except one bond of \$800.	Date June 1 1910.
3,800 District No. 45 bonds.	Denomination \$500, except one bond of \$800.	Date June 1 1910.
28,000 District No. 46 bonds.	Denomination \$500.	Date May 1 1910.
22,000 Grading Improvement District No. 101.	Denomination \$500.	Date Jan. 1 1910.

Interest semi-annually at the State fiscal agency in New York City. Maturity 10 years, subject to call on any interest-paying date after 5 years. Certified check on a State or national bank for 2% of bid, payable to the City of South Omaha, is required. Purchaser to pay accrued interest and cost of printing bonds.

South Orange Township School District (P. O. South Orange), Essex County, N. J.—**Bond Offering.**—Proposals will be received until 8:15 p. m. May 23 by the Finance Committee—William Arthur Babson, Arthur F. Elmendorf and G. Clifford Jones—for \$24,550 4% coupon bonds.

Denomination \$500, except one bond of \$550. Date July 1 1910. Interest semi-annual. Maturity \$15,050 in 22 years and \$9,500 in 23 years. Bid must be made on a form furnished by the Board of Education and be accompanied by a certified check on a national bank or trust company for 3% of bonds bid for, made payable to the said Board. The United States Mortgage & Trust Co. of New York City will certify as to the genuineness of the bonds. Purchaser to pay accrued interest.

South River, Middlesex County, N. J.—**Bond Offering.**—Proposals will be received until 8 p. m. May 27 by Charles Anderson, Borough Clerk, for the following 4 1/2% coupon or registered bonds:

\$75,000 water bonds.	Denomination \$1,000.
12,500 electric-light bonds.	Denomination \$500.
52,000 sewer bonds.	Denomination \$1,000.

Date May 1 1910. Interest semi-annually at the First National Bank of South River or in New York exchange, at the request of holder. Maturity May 1 1940. Certified check on a national bank or trust company for 2% of the bonds bid for, payable to George Allagar, Borough Collector, is required. Purchaser to pay accrued interest. Bids must be made upon blanks furnished by the Borough Clerk. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York and the opinion of Caldwell & Reed of New York as to their legality will be furnished to the purchaser.

Sparta, Hancock County, Ga.—**Bonds Voted.**—The issuance of \$40,000 water-works bonds was authorized at a recent election by a vote of 127 to 11.

Spencer Independent School District No. 20 (P. O. Spencer), McCook County, So. Dak.—**Bond Offering.**—Proposals will be received until May 27 by W. J. Loucks, School Treasurer, for \$4,000 building and furnishing bonds. Interest semi-annual.

Spencerport, Monroe County, N. Y.—**Bond Sale.**—On May 16 the \$38,988 registered water-works bonds described in V. 90, p. 1258, were awarded to George M. Hahn of New York City as 4.75s. This was the only bid received. Maturity \$1,444 yearly on Sept. 1 from 1913 to 1939 inclusive.

Spokane County School District No. 81, Wash.—**Bond Sale.**—An issue of \$250,000 4 1/2% 20-year refunding bonds was awarded on May 7 to Mr. Finley of Spokane at 100.524 and interest—a basis of about 4.46%.

Spokane County School District No. 143, Wash.—**Bond Sale.**—An issue of \$12,000 1-10-year (optional) bonds was sold on May 14 to the State of Washington at par for 5s. A bid of par for 5 1/2s was also received from Cora A. Butler. Denominations \$1,000. Date June 1 1910. Interest annual.

Statesville Township (P. O. Statesville), Iredell County, N. C.—**Bids Rejected.**—We are advised that all bids for the \$50,000 5% coupon railroad-aid bonds offered on May 16 and described in V. 90, p. 1258, were rejected.

Stoneham, Mass.—**Temporary Loan.**—We see it reported that this town has borrowed \$20,000 from Loring, Tolman & Tupper of Boston at 4.04% discount. Maturity \$10,000 on Oct. 19 1910 and \$10,000 on Nov. 19 1910.

Summit County (P. O. Akron), Ohio.—**Bond Sale.**—On May 10 the two issues of 5% coupon Arlington Road improvement bonds, aggregating \$16,800, described in V. 90, p. 1258, were awarded to the Central Savings & Trust Co. of Akron at 102.801. The following bids were received:

Central Sav. & Tr. Co., Akron	\$17,270 70	Otis & Hough, Cleveland	\$17,119 00
Hayden, Miller & Co., Clev.	17,174 00	Breed & Harrison, Cin.	13,783 50
Barto, Scott & Co., Colum.	17,148 00	Seasongood & Mayer, Cinc.	13,772 50
Stacy & Braun, Toledo	17,144 40	Well, Roth & Co., Cin.	13,763 25
Tillotson & Wolcott Co., Clev.	17,123 40		

* For the \$13,500 bonds.

Part of each issue matures yearly on Dec. 1 from 1911 to 1914 inclusive.

Swarthmore School District (P. O. Swarthmore), Pa.—**Bond Sale.**—Heyle & Co. of Philadelphia are reported as having purchased \$13,000 school bonds at 104.41.

Talbot County (P. O. Easton), Md.—**Bonds Not Sold.**—No award was made on May 17 of the \$8,000 4% coupon bridge-construction bonds offered on that day and described in V. 90, p. 1319.

Terrell, Kaufman County, Tex.—**Bond Election.**—On May 27 the voters of this city will decide whether or not an issue of \$8,000 bonds shall be issued for a municipal light and water-works plant.

Thomasville, Ala.—**Bonds Voted.**—Reports state that a proposition to issue \$8,000 5% 20-year school-building bonds carried by a vote of 73 to 28 at an election held May 7.

Trenton School District (P. O. Trenton), Butler County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. May 24 by Jacob Brill, Clerk of the Board of Education, for \$20,000 4% coupon school bonds.

Authority, vote of 139 "for" to 30 "against" at election held April 9. Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity on June 1 as follows: \$500 yearly from 1912 to 1916 inclusive, \$1,000 yearly from 1917 to 1926 inclusive and \$1,500 yearly from 1927 to 1931 inclusive. Certified check for 5% of bid is required.

Trumbull County (P. O. Warren), Ohio.—**Bond Sale.**—Seasongood & Mayer of Cincinnati, it is stated, were awarded on May 10 an issue of \$14,000 Niles bridge bonds at 102.857.

Turlock School District, Stanislaus County, Cal.—**Bond Sale.**—The State of California on May 10 purchased the \$60,000 5% 5-34-year (serial) school bonds described in V. 90, p. 1259, at 104—a basis of about 4.685%. Denomination \$1,000. Date May 10 1910. Interest annual.

Union, Union County, Ore.—**Bonds Proposed.**—Reports have it that this city has started a movement to issue \$125,000 bonds to be used for repairs to the present water-works system and for the building of an electric-light-plant.

Utica, N. Y.—**Certificate Sale.**—The Columbia Trust Co. of New York City has purchased \$100,000 4 1/2% current-indebtedness certificates and \$50,000 4 3/4% orchard-crossing certificates at 100.01 and 100.02 respectively. The former issue matures Oct. 1 1910 and the latter issue will be paid Dec. 1 1910. They are both dated May 13 1910.

Wadesboro, Anson County, No. Caro.—**Bond Offering.**—Proposals will be received until 4 p. m. May 26 by the Board of Commissioners, R. T. Bennett Jr., Secretary and Treasurer, for the \$10,000 5% street-improvement bonds voted (V. 90, p. 1121) on April 4.

Date July 1 1910. Interest semi-annual. Maturity twenty-five years. Certified check for \$250, payable to the Secretary and Treasurer, is required.

Waterbury, Conn.—**Bonds Not Sold.**—Reports state that the \$100,000 4% school bonds offered on May 16 and described in V. 90, p. 1121, were not sold.

Webster County (P. O. Fort Dodge), Iowa.—**Bond Sale.**—An issue of \$70,000 5% refunding court-house bonds was awarded on May 7 to Geo. M. Bechtel & Co. of Davenport.

Denomination \$1,000. Date May 2 1910. Interest semi-annual. Maturity one-seventh yearly on May 1.

Wellesley, Mass.—**Temporary Loan.**—The State of Massachusetts has been awarded a temporary loan of \$30,000, maturing Nov. 17 1910, at 4% discount.

West Allis, Milwaukee County, Wis.—**Bond Offering.**—Proposals will be received until 12 m. May 23 by the Mayor and Finance Committee for the following 5% coupon bonds authorized by the City Council on Feb. 21 (V. 90, p. 651) and described in V. 90, p. 728.

\$10,000 sewerage bonds.	Denomination \$500.	Maturity \$500 yearly on March 1 from 1911 to 1930 inclusive.
2,500 water-works-system bonds.	Denomination \$500.	Maturity \$500 yearly on March 1 from 1911 to 1915 inclusive.

25,000 permanent-street-improvement bonds. Denomination \$1,000. Maturity on March 1 as follows: \$1,000 yearly from 1911 to 1925 inclusive and \$2,000 yearly from 1926 to 1930 inclusive.

Date March 1 1910. Interest semi-annually at the First National Bank in West Allis. L. F. Fish is City Clerk.

Westfield, Union County, N. J.—Bond Sale.—On May 16 the \$20,000 4½% 20-year gold coupon (with privilege of registration) fire-engine-house bonds described in V. 90, p. 1259, were sold to John D. Everitt & Co. of New York City at 100.03 and accrued interest. There were no other bidders.

Winthrop, Mass.—Temporary Loan.—A loan of \$20,000 due in 7 months has been negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 4.04% discount and a premium of \$1.

Woodward, Woodward County, Okla.—Bond Sale.—An issue of \$68,000 6% 25-year sewer bonds, dated May 1 1910, was recently awarded to Ulen, Sutherland & Co. of Chicago.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by Wm. I. Davies, City Auditor, for the following 5% bonds:

\$26,000 Andrews Hollow bridge bonds. Maturity \$5,000 yearly on Oct. 1 from 1911 to 1914 inclusive and \$6,000 on Oct. 1 1915.
1,800 Madison Ave. Improvement bonds. Maturity \$1,000 on Oct. 1 1911 and \$800 on Oct. 1 1912.
4,600 George St. paving bonds. Maturity \$920 yearly on Oct. 1 from 1911 to 1915 inclusive.
14,080 Shehy St. paving bonds. Maturity \$2,816 yearly on Oct. 1 from 1911 to 1915 inclusive.

Date June 1 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than June 1, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

Canada, its Provinces and Municipalities.

Berlin, Ont.—Debenture Sale.—According to reports, \$103,175 roadway, sidewalk and school debentures have been sold to Messrs. Osborne & Francis, Ltd., of Toronto.

Burnaby (P. O. Edmonds), B. C.—Price Paid for Debentures.—We are advised that the price paid by Brouse, Mitchell & Co. of Toronto for the \$13,000 water-works and \$16,500 school 5% 25-year debentures awarded them on April 21 (V. 90, p. 1259) was \$30,777, or 104.329.

Other bids received for the debentures were as follows:

Brent, Noxon & Co., Tor. \$30,531 00	Dominion Securities Corp. \$29,833 35
C. H. Burgess & Co., Tor. 30,427 00	Aemillius Jarvis & Co., Tor. 29,668 00
Imperial Life Assurance, 30,163 95	Geo. A. Stimson & Co., Tor. 29,650 00
General Securities Corp., 29,839 00	

Bowmanville, Ont.—Debenture Election.—According to reports, an election will be held May 31 to allow the voters to determine whether or not \$12,000 4½% 20-year electric-light debentures shall be issued.

Dominion of Canada.—Description of Stock.—The £5,000,000 3½% stock recently issued in London (V. 90, p. 1259) matures in London on July 1 1950, but is subject to call after July 1 1930 upon six months' notice. Interest Jan. 1 and July 1. Public subscriptions were received for only 25% of the loan.

Edmonton, Alberta.—Debenture Offering Postponed.—The sale of from \$1,250,000 to \$1,500,000 4½% debentures which was to have been held May 10 (V. 90, p. 1199) was postponed.

Hamilton, Ont.—Debenture Offering.—Proposals will be received until 12 m. May 26 by John I. McLaren, Chairman of the Board of Control, for \$76,000 4% debentures. Interest semi-annual. Maturity 20 years.

Hawkesbury, Ont.—Debenture Offering.—Proposals will be received until 7 p. m. June 6 by D. Doyle, Town Clerk, for \$12,000 6% funding debentures. Interest annual. Maturity part yearly for 20 years.

Huntsville, Ont.—Debenture Offering.—Proposals will be received up to May 30 for \$12,000 5% road-improvement debentures. T. M. Cullon is Clerk.

Kingsville, Ont.—Debenture Offering.—Proposals are asked for by this place for an issue of \$5,000 4% 30-year park debentures. W. A. Smith is Clerk.

Lilyvale School District No. 2509 (P. O. Verigin), Sask.—Debenture Sale.—The Western School Supply Co. of Regina purchased \$1,200 5½% 10-year school building debentures last month for \$1,216—the price thus being 101.333. Date day of sale. Interest annual.

London, Ont.—Debenture Offering.—Proposals will be received until 4 p. m. June 3 by James S. Bell, City Treasurer, for \$357,822 64 debentures. Bids must be made on forms furnished by the City Treasurer and Chairman of the Finance Committee.

NEW LOANS.

City of Seattle, Washington

\$1,000,000

General Park Bonds

Sealed proposals will be received by the undersigned until twelve (12) o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of \$1,000,000 General Park Bonds of The City of Seattle, being one-half of the \$2,000,000 voted at the general election held in the City of Seattle on the 8th day of March 1910 under and by virtue of Ordinance No. 22,732.

Said bonds to be issued in denominations of \$1,000 each and to bear date of their actual issuance to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in The City of Seattle, payable to the undersigned, for \$25,000, which will be returned if the bid is not accepted. If accepted the amount of the check will be applied upon the purchase price of the bonds; or if bid be not complied with check shall be forfeited to The City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, June 4 1910, at twelve (12) o'clock noon.

The right is reserved to reject any or all bids. Further particulars will be given by the undersigned upon application.

Dated, Seattle, Wash., May 4 1910.

WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.

\$500,000

General Municipal Water Extension Bonds

Sealed proposals will be received by the undersigned until twelve o'clock noon of SATURDAY, JUNE 4 1910, for the purchase of \$500,000 negotiable bonds of The City of Seattle of the \$1,080,000 voted at the general election held in The City of Seattle on Tuesday, the 8th day of March 1910, under and by virtue of Ordinance No. 23,220.

Said bonds to be issued in denominations of \$1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Said bonds shall be payable twenty (20) years from the date of their issuance, and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, payable semi-annually, and interest coupons for the payment of such interest semi-annually will be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

Bids must be accompanied by a certified check on some solvent bank in The City of Seattle, payable to the undersigned, for \$12,500, which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds or if bid be not complied with, check shall be forfeited to The City of Seattle.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller on Saturday, June 4 1910, at 12 o'clock noon.

The right is reserved to reject any or all bids.

Further particulars will be given by the undersigned upon application.

Dated Seattle, Wash., May 4 1910.

WM. J. BOTHWELL,
City Comptroller and ex-officio City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI

R. T. Wilson & Co.

Bankers & Commission Merchants
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B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

NEW LOANS.

\$858,000

City of Norfolk, Virginia

Thirty-Year Four and One-half Per Cent (4½%) Bonds of \$1,000 each

Dated July 1, 1910

Interest Payable January 1st and July 1st

Sealed proposals will be received at the Office of the City Treasurer of Norfolk, Virginia, until 12 O'CLOCK M., THURSDAY, JUNE 9TH, 1910, for \$858,000 00 Four and one-half per cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following purposes:

For Sewerage, etc., in Park Place Ward.....	\$115,000 00
For Improvement of certain Streets and other Improvements in Berkley Ward..	12,000 00
For Improving Streets, for New High School Building, and for various other Permanent Improvements in the six Wards of the City; and for the purchase of Sites and erection of Buildings for Fire and Police Stations and the Street Cleaning Department in the 8th or Berkley Wards..	731,000 00

Total\$858,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest. Bonds issued in denominations of \$1,000 00.

Bonds and interest payable in Norfolk. All Bonds to be issued as Coupon Bonds, but purchasers to have privilege of having same registered.

Bids should be marked "Proposals for Bonds." Bidders to enclose check for one per cent (1%) of the par value of the amount bid for. Immediately upon notification of allotment a further deposit of Four per cent (4%) of par value of amount allotted shall be made.

Four and one-half per cent (4½%) interest will be allowed successful bidders on the Five per cent (5%) paid in from time of receipt of the Four per cent (4%) until bonds are ready to be delivered. It is proposed to deliver the Bonds to purchasers on or before July 1, 1910, but if for any reason any delivery should be delayed beyond that date the purchaser will be required to pay accrued interest to the time of delivery. The remainder of the purchase money to be paid immediately after the purchasers are notified that Bonds are ready for delivery.

Checks to be drawn on some State or National Bank, certified and made payable to order of B. Gray Tunstall, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids, and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

THE FINANCE COMMITTEE,
ROBT. B. TUNSTALL, Chairman,
From the Common Council.
THOS. H. WILLCOX, Chairman,
From the Board of Aldermen
T ste: R. E. STEED, City Clerk.

Mariposa, Ont.—Debentures Voted.—A by-law providing for the issuance of \$3,850 drainage debentures has been voted.

Moose Jaw, Sask.—Debenture Sale.—Wood, Gundy & Co. of Toronto were the successful bidders on May 9 for \$140,000 20-year street-paving and \$20,000 10-year boulevard 4½% debentures. A description of the first-mentioned issue was given in V. 90, p. 1200. Interest semi-annually at the Canadian Bank of Commerce in Moose Jaw.

Nanaimo, B. C.—Debenture Sale.—This place has awarded \$20,000 5% 40-year water-works debentures to the Dominion Securities Corp. of Toronto.

O'Donnell School District No. 2047, Alberta.—Debenture Sale.—An issue of \$1,500 5½% school-building and furnishing debentures was awarded on March 22 to the Manufacturers' Life Ins. Co. of Toronto for \$1,523—the price thus being 101.533.

Denomination \$1,500. Date May 1 1910. Interest annual. Maturity part yearly for 15 years.

Owen Sound, Ont.—Debentures Voted.—The proposition to issue the \$20,000 4½% Imperial Cement Co. aid debentures submitted to the electors April 30 (V. 90, p. 1123) was approved by a vote of 1296 "for" to 133 "against." Interest semi-annual. Maturity May 10 1915.

Pelée Township (P. O. Pelée Island), Ont.—Debenture Sale.—The \$25,271 5% drainage-improvement debentures, proposals for which were asked until April 25 (V. 90, p. 1004), were bought by Clarke, Bartlett & Bartlett of Windsor for \$25,325—the price thus being 100.213. Maturity part yearly for twenty years.

Pense, Sask.—Debenture Sale.—An issue of \$7,000 6% 15-year debentures was disposed of last month. Nay & James of Regina were the successful bidders.

Port Hope, Ont.—Debentures Voted.—The election held April 28 resulted in favor of issuing the \$12,000 30-year sidewalk and road debentures mentioned in V. 90, p. 1123.

River School District No. 2111 (P. O. Winnifield), Alberta.—Debenture Sale.—An issue of \$800 school-house debentures was recently awarded to the Bank of British North America in Bow Island at 100.875 for 5½s. Date March 10 1910. Interest annual. Maturity part yearly for 10 years.

St. Vital (P. O. Riel), Man.—Debenture Sale.—The \$14,000 5% 20-year funding debentures, proposals for which were received until May 5 (V. 90, p. 931) were sold on May 7 to the Toronto General Trusts Corporation of Toronto at 103.613 and accrued interest—a basis of about 4.719%. A list of the bids received follows:

Toronto General Trusts Corporation, Toronto. a\$14,506 00	J. G. Mackintosh, Winn. a\$14,168 00
Nay & James, Regina. 14,505 00	James B. Noble. a14,165 00
Brouse, Mitchell & Co., Tor. a14,444 00	J. A. Reid & Co., Ltd., Reg. a14,147 00
Alloway & Champlon. a14,249 20	Brent, Noxon & Co., Tor. a14,061 00
C. H. Burgess & Co., Tor. a14,207 00	Nat. Trust Co., Ltd., Tor. a13,833 40
	G. A. Stimson & Co., Tor. a13,580 00

a And accrued interest.

Ste. Agathe des Monts, Que.—Debenture Sale.—Reports state that this municipality has awarded \$70,000 5% 40-year water-works and electric-light debentures to the Canada Investment Co.

Vermilion, Alberta.—Debenture Sale.—The \$10,700 5½% bonus debentures described in V. 90, p. 1200, have been awarded, it is stated, to Brent, Noxon & Co. of Toronto. Maturity part yearly for 10 years.

Virden, Man.—Debenture Election.—A by-law providing for the issuance of \$25,000 5% school debentures will be submitted to a vote of the people, it is stated, to-day (May 21).

Waldron, Sask.—Debenture Sale.—The \$5,000 5% debentures offered on May 2 (V. 90, p. 1063), were sold to J. Addison Reid & Co., Ltd., of Regina at 96.54. Among the bids received were the following:

J. Addison Reid & Co., Ltd., Regina. \$4,827	Bank of British North America\$4,775
Toronto firms. 4,810	E. J. Bolton. 4,773
Toronto firms. 4,800	Nay & James, Regina. 4,673

Maturity part yearly on May 2 from 1911 to 1925 inclusive.

Wentworth County (P. O. Hamilton), Ont.—Debenture Election.—Reports state that a \$40,000 20-year house-of-refuge debenture election will be held June 6.

Woodstock, Ont.—Debentures Voted.—An issue of \$10,000 school debentures has been authorized.

Woodville, Ont.—Debenture Offering.—J. C. Gilchrist, Clerk, will receive proposals for an issue of \$3,000 5% 20-year debentures.

NEW LOANS.

\$3,430,000

State of North Carolina
REFUNDING BONDS

Dated July 1, 1910, payable July 1, 1950, without prior option. Interest four per centum per annum, payable semi-annually, January 1 and July 1. Both principal and interest payable at National Park Bank, New York City. The undersigned, State Treasurer, will receive sealed bids at his office, Raleigh, North Carolina, for said bonds, until 12 O'CLOCK M., MAY 28, 1910. The legality of said bonds has been approved by Hubbard & Masslich of New York, whose opinion will be furnished without cost to the purchaser. Printed circulars giving full information and blank forms, on which all bids must be made, will be furnished on application to the undersigned, or to said Hubbard & Masslich. These bonds were advertised for sale on May 18, 1910, and all bids received on that date rejected. Since the former advertisement the Supreme Court of North Carolina has handed down an opinion holding that these bonds must be deducted in appraising shares in banks for taxation to the extent that the surplus of the bank is invested in these bonds. This makes the bonds a much more attractive investment to banks and trust companies than they were under a former ruling of the State Tax Commission.

B. R. LACY, State Treasurer.

\$625,000

City of Atlanta, Georgia,
4½% BONDS

Sealed bids will be received until noon, WEDNESDAY, JUNE 1, 1910, for all or any part of \$625,000 City of Atlanta, Georgia, 4½% bonds. For full information and bidding blank, apply to J. H. GOLDSMITH, City Comptroller, Atlanta, Georgia.

BLODGET & CO.
BANKERS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

McCOY & COMPANY

Municipal and
Corporation Bonds

181 La Salle Street, Chicago

NEW LOANS.

\$650,000

City of Minneapolis, Minn.,
4% BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JUNE 9TH, 1910, at 2 o'clock p. m. for the whole or any part of the following bonds: \$250,000 High-School Bonds, dated July 1, 1910, payable July 1, 1940; \$200,000 Grade School Bonds, dated January 1, 1910, payable January 1, 1940, and \$200,000 Park Bonds, dated July 1, 1909, payable July 1, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

30,000

City of Baldwin City, Kansas,
SEWER BONDS

SEALED bids will be received up to 7:30 p. m. of the 24TH DAY OF MAY, 1910, by the City Clerk at Baldwin City, Kansas, for approximately \$30,000 00 Sewer Improvement Bonds. Certified check of 5% shall accompany bids. Approximately \$15,000 00 of the issue to be 5% twenty-year bonds, and approximately \$15,000 00 to bear 6% and mature in ten years. Bonds to bear date of June 1st, 1910.

For further detailed information address the City Clerk. The Council reserves the right to waive irregularities in bids and to reject any and all bids.

H. E. DOWNS,
City Clerk, Baldwin City, Kansas.

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MUNICIPAL AND SCHOOL BONDS

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

\$1,760,000

City of Oakland, California,
IMPROVEMENT BONDS

Notice is hereby given that the City Council of the City of Oakland will sell for cash to the highest bidder Municipal Improvement Bonds of 1909 to the amount of \$1,760,000 on the 23RD DAY OF MAY, 1910. Said bonds bear interest at the rate of 4½% per annum. Sealed proposals or bids in writing will be received by the Clerk of said Council up to the hour of 8 o'clock P. M. of said day.

For further information reference is made to circulars of information, which may be obtained from Messrs. Dillon & Hubbard, attorneys-at-law, No. 195 Broadway, New York, N. Y.

Oakland, California, May 3rd, 1910.
FRANK R. THOMPSON,
City Clerk and Clerk of the Council of the City of Oakland, Alameda County, State of California.

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET, NEW YORK

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Correspondence Invited.

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREETCAPITAL, - - - - - \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,720,622.42This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

JOHN A. STEWART, Chairman of the Board.
Gustav H. Schwab, Lewis Cass Ledyard, George L. Rives,
Frank Lyman, Lyman J. Gage, Arthur C. James,
James Stillman, Payne Whitney, William M. Kingsley,
John Claflin, Edward W. Sheldon, William Stewart Tod,
William D. Sloane, John J. Phelps, Chauncey Keep, Ogden Mills,
Egerton L. Winthrop

Trust Companies.

Manhattan
Trust
Company

Temporary Offices

113 BROADWAY

WALL STREET
CORNER NASSAUFIDELITY TRUST COMPANY
NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles o
Real Estate throughout New Jersey.General Banking and Savings Departments. Bond Department for
purchase and sale of municipal and public utility securities. Safe Deposit
Department.

CENTRAL TRUST COMPANY

of NEW YORK
54 Wall StreetCapital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,400,000Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

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UNITED STATES
MORTGAGE & TRUST
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NEW YORKCAPITAL, SURPLUS,
\$2,000,000.00 \$4,000,000.00Invites Personal and Business
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ian and in all Fiduciary
Capacities. Certifies Muni-
cipal and Corporation Bonds.

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B'way & 73rd St. 125th St. & 8th Ave.

ACCOUNTANTS.

LYBRAND,
ROSS BROS &
MONTGOMERYCertified Public Accountants
(Pennsylvania)NEW YORK, 165 Broadway.
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 SURPLUS.....3,000,000

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 Surplus and Profits - 900,000

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MAY 23 1910

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1910 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 90.

NEW YORK, MAY 21, 1910.

NO. 2343.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The tables embrace every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 235,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
Aberdeen & Rockfish, Meh	6,271	4,922	1,146	984	7,663	6,128	752	835	809	542			3,181	1,751
July 1 to Meh 31.....	40,535	31,717	13,261	10,417	56,080	43,991	6,052	7,531	5,281	3,600			19,496	12,443
Abilene & Southern, Meh	7,450		4,064		12,323									
July 1 to Meh 31.....	87,874		40,426		131,185									
Adirondack & St L., Meh	1,065	1,058	256	264	1,391	1,365	193	166	18	6	1		938	755
July 1 to Meh 31.....	10,144	7,707	2,667	2,599	13,741	11,167	1,527	1,321	353	173	13	35	6,932	6,217
Alabama & Vicksb., Meh	96,237	89,916	33,243	29,631	139,253	128,966	16,752	21,703	22,283	27,705	4,158	3,375	43,730	45,356
July 1 to Meh 31.....	825,660	761,352	354,723	334,470	1,269,636	1,182,407	188,333	192,428	197,573	246,553	33,805	30,001	389,217	390,161
Alabama Great Sou., Meh	257,704	196,086	79,464	59,131	370,769	285,049	36,740	30,137	66,973	43,613	9,736	8,040	120,659	92,188
July 1 to Meh 31.....	2,038,853	1,698,754	785,091	726,603	3,094,957	2,688,767	364,753	340,868	687,147	506,297	81,470	68,014	915,761	891,730
Albia & Centerville, Feb	2,214	1,072	546	505	2,892	1,782	327	382	241	159			920	929
July 1 to Feb 28.....	12,824	11,099	4,715	4,349	18,859	16,857	7,421	5,748	1,641	1,306	7	9	7,524	7,299
Alcolu, Meh	6,793	2,766	121	113	6,914	2,879	475	408	763	189			1,432	827
July 1 to Meh 31.....	30,241	29,416	1,707	1,717	31,948	31,133	3,671	5,738	4,228	3,810	750	1,000	7,175	6,372
Allegheny & Sou Side, Feb	3,594	2,487			3,594	2,487	269	184	199	395			2,689	1,718
July 1 to Feb 28.....	29,314	18,282			29,314	18,282	2,945	2,716	2,159	997			19,671	12,230
Ann Arbor, Meh	136,914	126,472	32,893	32,187	179,289	167,085	30,248	16,807	23,122	19,174	3,982	3,124	63,514	60,209
July 1 to Meh 31.....	966,771	885,087	360,437	347,500	1,421,801	1,318,177	198,749	181,076	179,626	177,401	36,292	27,310	493,976	522,965
Antoine Valley, Meh	1,503	1,110			1,503	1,110	248	418	481	1,128			773	678
Jan 1 to Meh 31.....	7,551	4,091			7,551	4,091	1,233	1,000	1,793	1,711			4,508	2,327
Arcadia & Betsey Riv, Meh	943	417	240	182	1,259	703	441	99	159	114			463	353
July 1 to Meh 31.....	6,605	4,084	1,870	1,711	9,465	6,731	3,078	1,880	1,403	1,139	6		3,872	3,062
Argentine Central, Meh	1,994		18,954		21,389		26		1,325		214		31	
July 1 to Meh 31.....							6,044		1,827		4,242		12,798	
Arizona & New Mex., Meh	77,725	67,127	6,865	7,382	87,585	76,682	8,891	5,349	9,045	5,220	647	12	17,426	12,572
July 1 to Meh 31.....	646,594	634,076	63,187	61,432	730,128	719,458	96,091	83,058	41,165	32,429	1,482	797	118,032	112,056
Arizona Southern, Meh	20,095	48,811	768	583	21,900	49,977	2,164	2,047	2,278	2,979	4		4,567	3,893
July 1 to Meh 31.....	172,360	306,400	7,001	4,931	185,810	315,536	17,745	15,799	21,192	16,975	14		34,229	30,942
Arkansas La & Gulf, Meh	7,449	2,916	2,538	2,452	10,763	6,871	2,358	1,871	2,180	2,097	491	458	3,434	3,264
July 1 to Meh 31.....	63,413		26,919		98,072		20,601		14,715		4,038		31,365	
Arkansas Southeast, Feb	1,795	2,164	54	93	5,411	5,773	2,351	4,265	1,201	1,829	122	138	1,923	751
July 1 to Feb 28.....	12,080	14,552	502	634	40,135	49,968	23,683	29,555	10,754	12,158	932	937	15,916	11,055
Ashland & Western, Feb	2,892	2,544	359	530	3,424	3,219	397	500	183	265	220	182	1,830	1,498
July 1 to Feb 28.....	25,993	22,506	5,317	5,410	33,213	29,814	5,198	4,159	3,278	2,493	1,670	1,057	14,723	12,086
Ashland Coal & Iron, Meh	4,781	3,805	1,042	1,163	12,718	9,917	2,632	2,517	3,505	2,443			3,940	2,924
July 1 to Meh 31.....	33,439	36,313	9,184	8,941	99,774	80,989	25,118	20,100	21,913	17,561			33,464	24,939
Ashl'd Odanah & M., Meh	9,267	2,639		3	9,267	2,650	995	692	907	1,316			1,977	2,708
July 1 to Meh 31.....	78,246	24,418		616	79,120	25,837	21,793	16,214	10,002	7,231			22,407	19,312
Atch & Eastern Bdge, Meh	7,284	7,796	2,682	2,566	11,771	10,796	170	126						
July 1 to Meh 31.....	70,928	70,859	26,371	27,135	107,942	104,427	12,699	39,992						
Atlanta & St And Bay, Meh	9,300		5,006		14,741		2,403		2,380		191		2,729	
July 1 to Meh 31.....	56,405		56,290		117,222		22,908		14,056		2,222		27,153	
Atch Topeka & S Fe., Meh	5,228,517	4,852,140	1,857,563	1,548,975	7,772,258	6,931,517	1,180,120	842,202	1,244,978	863,273	138,911	125,638	2,328,772	1,844,693
July 1 to Meh 31.....	43,604,088	38,597,224	15,629,097	13,800,648	64,339,103	56,845,647	10,050,723	7,198,831	9,850,068	8,805,387	127,619	116,312	18,568,722	15,415,599
East of New Mex., Meh	47,827	43,344	30,498	35,652	83,855	84,501	19,824	14,325	10,289	14,060	1,179	1,329	24,490	21,720
July 1 to Meh 31.....	392,017	369,711	298,710	297,771	733,177	708,234	167,427	119,985	95,047	79,092	9,108	8,548	195,538	187,020
Gulf Col & S Fe., Meh	663,722	659,405	227,639	217,625	962,285	948,200	255,433	174,941	148,148	127,212	23,608	21,826	392,254	377,017
July 1 to Meh 31.....	6,415,150	7,241,828	2,264,633	2,236,555	9,273,478	9,978,319	1,924,039	1,509,434	1,401,317	1,547,261	216,270	184,013	3,497,859	3,443,185
Pecos & Nor Texas, Meh	118,513	63,985	21,692	45,096	146,281	94,851	20,221	23,735	27,849	10,167	2,227	1,286	50,806	30,190
July 1 to Meh 31.....	958,652	563,985	198,814	210,320	1,204,430	812,022	191,234	134,770	175,419	83,243	16,960	7,798	353,753	247,836
Pecos River, Meh	2,671	1,738	1,626	1,790	4,270	3,815	4,649	4,605	463	265	94	78	1,462	1,725
July 1 to Meh 31.....	15,022	15,419	14,036	12,866	31,858	30,753	19,112	22,111	4,282	2,334	849	491	17,822	14,524
S F Pres & Phoenix, Meh	80,087	83,215	28,838	30,127	120,109	122,425	10,575	16,822	9,583	7,726	2,687	4,951	30,746	26,685
July 1 to Meh 31.....	745,047	693,536	257,083	242,713	1,070,181	997,749	156,792	163,764	81,738	79,066	24,998	27,552	271,910	233,726
Sou Kan of Texas, Meh	114,271	55,867	19,127	27,627	137,903	87,410	17,654	13,771	29,936	13,060	2,148	1,290	44,755	32,367
July 1 to Meh 31.....	956,683	500,035	176,633	204,337	1,165,501	734,204	144,546	139,488	204,722	114,411	17,494	8,858	375,414	263,070
Total Company, Meh	6,255,608	5,759,694	2,186,983	1,906,892	9,226,961	8,272,719	1,508,526	1,090,401	1,471,246	1,035,763	170,854	156,398	2,873,285	2,334,397
July 1 to Meh 31.....	53,086,659	47,981,738	18,839,006	17,005,210	77,817,728	7								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES		
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year							
Aberdeen & Rockfish..Meh	5,591	3,907	2,072	2,220	-----	-----	-----	-----	180	190	1,892	2,029			
July 1 to Mch 31.....	37,738	30,593	18,342	13,397	-----	-----	-----	-----	1,635	1,718	16,706	11,678	54	49	
Abilene & Southern..Meh	4,014	-----	8,309	-----	-----	-----	-----	-----	350	-----	7,959	-----			
July 1 to Mch 31.....	37,863	-----	93,321	-----	-----	-----	-----	-----	850	-----	92,471	-----	54	-----	
Adirondack & St L...Meh	1,330	1,117	61	247	-----	-----	-----	-----	30	40	31	207			
July 1 to Mch 31.....	10,114	9,496	3,627	1,671	-----	-----	-----	-----	186	434	3,441	1,236	3	3	
Alabama & Vicksb...Meh	92,195	103,072	47,058	25,894	-----	-----	-----	-----	4,350	4,450	42,708	21,444			
July 1 to Mch 31.....	855,559	903,868	414,077	278,538	-----	-----	-----	-----	39,201	37,620	374,876	240,918	142	142	
Alabama Great Sou...Meh	242,456	184,413	128,312	100,636	2,275	2,170	-1,562	-411	11,522	11,777	115,227	88,446			
July 1 to Mch 31.....	2,130,884	1,883,509	964,072	805,257	19,491	20,313	-5,835	-5,882	101,982	103,573	856,254	695,801	309	309	
Albia & Centerville..Feb	1,542	1,532	1,350	249	-----	-----	-----	-----	230	230	1,120	19			
July 1 to Feb 28.....	17,255	14,785	1,603	2,071	-----	-----	-----	-----	1,840	1,840	-236	231	24	24	
Alcolu.....Meh	2,671	1,425	4,243	1,454	-----	-----	-----	-----	51	51	4,191	1,402			
July 1 to Mch 31.....	20,677	22,961	11,271	8,172	-----	-----	-----	-----	466	466	10,805	7,706	29	29	
Allegheny & Sou Side Feb	3,187	2,307	407	179	-----	-----	-----	-----	37	38	369	141			
July 1 to Feb 28.....	24,864	16,021	4,450	2,261	-----	-----	-----	-----	301	305	4,148	1,955	1	1	
Ann Arbor.....Meh	131,101	103,312	48,187	63,772	14,552	15,272	1,346	1,501	12,330	11,368	37,204	53,904			
July 1 to Mch 31.....	954,095	945,423	467,705	372,754	137,412	136,871	-28,430	18,327	110,975	102,319	328,298	288,762	300	300	
Antoine Valley.....Meh	1,503	2,233	-----	-1,123	-----	-----	-----	-----	-----	-----	-----	-1,123			
Jan 1 to Mch 31.....	7,551	5,047	-----	-956	-----	-----	-----	-----	-----	-----	-----	-956	6	6	
Arcadia & Betsey Riv Meh	1,124	614	134	88	-----	-----	-----	-----	95	93	39	-4			
July 1 to Mch 31.....	8,880	6,524	584	206	-----	-----	-----	-----	857	839	-273	-632	21	21	
Argentine Central...Meh	2,378	-----	-2,378	-----	-----	-----	-----	-----	125	-----	-2,503	-----			
July 1 to Mch 31.....	31,117	-----	-9,728	-----	-----	-----	-----	-----	1,250	-----	-10,978	-----	15	-----	
Arizona & New Mex...Meh	38,366	25,273	49,219	51,408	-----	-----	-----	-----	2,582	875	46,636	50,533			
July 1 to Mch 31.....	271,837	242,499	458,291	476,959	-----	-----	-----	-----	16,413	7,875	441,877	469,084	108	108	
Arizona Southern...Meh	9,437	9,420	12,463	40,556	-----	-----	-----	-----	-----	-----	12,463	40,556			
July 1 to Mch 31.....	76,815	68,083	108,995	247,453	-----	-----	-----	-----	-----	-----	108,995	247,453	20	20	
Arkansas La & Gulf..Meh	10,423	9,322	340	-2,450	-----	-----	-----	-----	401	132	-61	-2,583			
July 1 to Mch 31.....	85,736	-----	12,336	-----	-----	-----	-----	-----	3,615	-----	8,720	-----	61	61	
Arkansas Southeast..Feb	6,153	7,196	-742	-1,423	-----	-----	-----	-----	130	130	-872	-1,553			
July 1 to Feb 28.....	54,025	54,257	-13,889	-4,288	-----	-----	-----	-----	1,043	1,044	-14,933	-5,333	36	36	
Ashland & Western..Feb	2,963	2,766	460	453	-----	-----	-----	-----	75	166	385	286			
July 1 to Feb 28.....	27,546	22,370	5,666	7,443	-----	-----	-----	-----	750	801	4,916	6,642	22	22	
Ashland Coal & Iron..Meh	10,606	8,575	2,112	1,341	-----	-----	-----	-----	700	800	1,412	541			
July 1 to Mch 31.....	85,694	67,863	14,079	13,126	-----	-----	-----	-----	6,300	7,200	7,779	5,926	22	22	
Ashl'd Odannah & M...Meh	4,152	4,935	5,115	-2,284	-----	-----	-----	-----	89	85	5,026	-2,370			
July 1 to Mch 31.....	57,716	45,645	21,404	-19,807	-----	-----	-----	-----	801	771	20,602	-20,579	33	30	
Atch & Eastern Edge..Meh	1,162	1,600	10,608	9,196	-----	-----	-----	-----	653	515	9,954	8,680			
July 1 to Mch 31.....	25,585	54,002	82,356	50,424	-----	-----	-----	-----	5,838	4,641	76,518	45,783	0.35	0.35	
Atlanta & St And Bay..Meh	8,954	-----	5,786	-----	-----	-----	-----	-----	300	-----	5,486	-----			
July 1 to Mch 31.....	73,196	-----	44,025	-----	-----	-----	-----	-----	2,400	-----	41,625	-----	82	-----	
Atch Topeka & S Fe...Meh	5,045,109	3,808,193	2,727,149	3,123,323	-----	-----	-----	-----	273,815	231,471	2,453,333	2,891,852			
July 1 to Mch 31.....	41,570,325	33,775,307	22,768,778	23,070,339	-----	-----	-----	-----	2,406,690	1,858,676	20,362,088	21,211,662	7,458	7,458	
East of New Mex...Meh	57,967	53,995	25,888	30,506	-----	-----	-----	-----	3,930	2,980	21,957	27,525			
July 1 to Mch 31.....	488,853	415,536	244,323	292,698	-----	-----	-----	-----	32,466	27,615	211,857	265,082	227	227	
Gulf Col & S Fe.....Meh	851,923	730,006	110,362	218,194	-----	-----	-----	-----	35,758	32,648	74,603	185,546			
July 1 to Mch 31.....	7,315,515	6,969,928	1,957,963	3,008,391	-----	-----	-----	-----	312,233	247,623	1,645,729	2,760,767	1,518	1,518	
Pecos & Nor Texas..Meh	105,039	68,485	41,241	26,365	-----	-----	-----	-----	2,097	875	39,144	25,490			
July 1 to Mch 31.....	773,286	499,709	431,143	312,312	-----	-----	-----	-----	16,773	5,630	414,370	306,682	198	151	
Pecos River.....Meh	7,012	6,926	-2,291	-3,111	-----	-----	-----	-----	208	119	-2,500	-3,230			
July 1 to Mch 31.....	44,740	41,617	-12,882	-10,863	-----	-----	-----	-----	1,827	1,144	-14,709	-12,007	54	54	
S F Pres & Phoenix Meh	58,642	66,210	61,467	56,214	-----	-----	-----	-----	100	-----	61,367	56,214			
July 1 to Mch 31.....	581,829	551,664	488,352	446,085	-----	-----	-----	-----	460	-----	487,891	446,085	257	257	
Sou Kan of Texas...Meh	98,440	63,304	39,463	24,106	-----	-----	-----	-----	2,325	1,083	37,138	23,023			
July 1 to Mch 31.....	775,488	550,572	390,012	183,632	-----	-----	-----	-----	17,801	9,956	372,611	173,676	124	125	
Total Company...Meh	6,224,132	4,797,119	3,003,159	3,475,597	-----	-----	-----	-----	318,233	269,176	2,685,042	3,206,420			
July 1 to Mch 31.....	51,550,036	42,804,333	26,267,689	27,302,594	-----	-----	-----	-----	2,788,250	2,150,644	23,479,837	25,151,947	9,836	9,790	
Ariz & California...Meh	12,112	5,137	8,651	5,500	-----	-----	-----	-----	21	-----	8,630	5,500			
July 1 to Mch 31.....	78,181	-----	41,270	-----	-----	-----	-----	-----	63	-----	41,206	-----	106	106	
Beaumont Wharf & T..Meh	3,666	3,170	635	682	-----	-----	-----	-----	110	110	525	571			
July 1 to Mch 31.....	31,650	22,861	5,515	5,262	-----	-----	-----	-----	1,310	1,253	4,204	4,008	2	2	
Grand Canyon.....Meh	22,810	12,032	23,706	16,464	-----	-----	-----	-----	1,083	-----	22,622	16,464			
July 1 to Mch 31.....M															

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bayfield Transfer.....Mch	700	74	192	3	893	91	853	30	136	458			477	177
July 1 to Mch 31.....	3,005	4,468	2,057	1,085	5,254	5,717	7,457	577	803	1,284	12		3,800	3,640
Bearden & Ouach Riv. Mch	625	1,025			1,254	1,025	171	201	68	57			241	221
July 1 to Mch 31.....	4,266	8,494			8,807	8,494	2,881	3,275	1,269	761			2,247	1,867
Beaumont & Gt Nor. Mch	5,823	6,165	831	655	7,025	6,975	1,367	1,110	425	568	170	111	1,463	1,188
July 1 to Mch 31.....	54,537	44,865	7,560	6,107	64,397	52,724	18,147	9,650	5,938	6,208	1,345	1,335	13,137	13,287
Beaumont & Sara Tr. Mch	2,054	784			2,112	784	908	150	477				530	200
July 1 to Mch 31.....	17,459	7,603			18,266	7,603	7,504	2,880	1,746		35	1,036	4,296	3,285
Beaver Penrose & No. Mch	612		122		802		135		49		16		790	
July 1 to Mch 31.....	2,811		1,101		4,252		1,780		725		269		6,533	
Bedford Stone.....Mch	1,477	1,816			1,477	1,816	413	406	219	303			267	338
July 1 to Mch 31.....	29,204	35,382			29,208	35,382	3,109	3,997	2,041	2,395			2,654	3,012
Bellingham B & Br Col. Mch	16,333	17,043	6,212	4,828	24,770	24,634	4,211	5,321	4,123	3,646	275	196	7,436	7,217
July 1 to Mch 31.....	110,237	96,177	53,639	42,360	185,415	158,567	41,712	27,514	31,392	29,069	1,423	1,428	57,571	48,830
Belt Ry of Chicago.....Mch					181,027	182,658	10,804	12,108	22,714	20,201	505	501	101,019	71,884
July 1 to Mch 31.....					1,550,975	1,471,538	118,511	81,781	215,344	155,702	5,138	1,783	739,357	574,106
Bennettsv & Cheraw. Mch	6,347	5,285	835	732	7,433	6,220	460	896	362	250	17	427	1,917	1,258
July 1 to Mch 31.....	52,380	36,885	9,183	7,753	64,137	45,388	5,810	6,206	2,629	3,179	2,517	3,415	14,417	13,004
Bernice & N W.....Feb	1,684	2,025			1,684	2,025	544	725	653	677	25		878	1,024
July 1 to Feb 28.....	20,109	12,245			20,109	12,245	7,903	5,420	9,233	2,904	200		7,788	4,769
Bessemer & L Erie.....Mch	416,452	259,781	21,985	19,597	449,415	284,410	53,584	42,897	105,162	82,065	7,841	7,079	124,484	109,270
July 1 to Mch 31.....	5,292,101	4,070,041	250,485	229,710	5,620,943	4,347,507	540,899	436,380	955,039	854,010	66,029	54,536	1,388,256	1,208,750
Big Falls.....Mch	589	1,021	30	33	645	1,080	166	176	36	101			566	568
July 1 to Mch 31.....	4,949	5,718	257	235	5,432	6,230	1,608	1,274	202	607			2,821	2,756
Big Sandy & Cumb.....Mch	5,632	2,731	340	316	6,034	3,132	1,038	683	332	337			1,110	838
July 1 to Mch 31.....	38,837	28,606	2,726	2,774	42,102	31,720	9,139	7,313	4,308	5,797			9,599	8,755
Big Stone Gap & P V. Mch	93	79	448	407	571	516	93	124	35	10			197	306
July 1 to Mch 31.....	869	1,079	4,179	3,730	5,316	5,079	899	887	1,126	76			2,233	2,434
Birmingham & Atlan. Mch	1,833	1,452	395	520	2,477	2,090	399	273	49	20	125	151	931	890
July 1 to Mch 31.....	8,339	10,753	4,600	5,377	15,060	17,329	2,773	2,533	390	391	1,024	1,441	7,855	8,095
Birmingham South.....Mch	69,065	41,920	1,476	3,170	82,674	55,292	16,097	13,570	17,261	17,948	93	210	30,700	22,044
July 1 to Mch 31.....	503,173	433,361	16,878	31,487	619,432	590,823	96,889	138,109	130,274	133,267	1,184	809	227,460	210,085
Blaney & Southern.....Mch	260	422	52	17	313	440	82		27				229	
July 1 to Mch 31.....	2,101	3,904	394	287	2,495	4,191	784		335				3,362	
Bly Bur & Miss Riv. Mch	487	668			487	668	107	32	418	739			249	501
July 1 to Mch 31.....	5,126	12,880			5,126	12,880	1,013	5,675	4,071	4,242			3,274	6,821
Bly Leachv & Ark So. Mch	5,930	4,456			6,228	4,710	1,122	477	448	432	100	100	1,578	1,112
July 1 to Mch 31.....	40,329	29,003			42,898	31,106	6,259	3,217	3,183	3,646	941	1,139	11,320	8,000
Bodcaw Valley.....Mch	1,902	1,941			1,902	1,941	682	632	76	131			410	331
July 1 to Mch 31.....	21,093	21,814			21,093	21,814	8,259	8,992	751	1,852			4,521	5,465
Boston & Maine.....Mch	2,275,314	2,091,610	1,076,996	965,283	3,622,954	3,295,678	325,940	273,752	511,276	471,762	46,981	38,161	1,839,363	1,678,221
July 1 to Mch 31.....	19,124,313	17,105,983	11,048,266	10,149,323	32,542,463	29,497,865	3,850,962	3,303,701	4,013,401	3,426,538	379,037	350,877	14,247,751	13,488,606
Maine Central.....Mch	532,767	501,733	199,509	184,198	774,733	728,671	72,575	64,854	116,694	108,916	6,273	6,547	270,973	271,406
July 1 to Mch 31.....	4,082,244	3,719,301	2,222,560	2,113,275	6,703,531	6,244,691	938,146	905,297	952,454	879,379	66,686	65,030	2,259,680	2,273,682
St Johnsb & L Ch. Mch	19,166	17,474	7,386	6,560	28,536	26,420	5,998	6,807	249	377	198	184	14,843	14,723
July 1 to Mch 31.....	163,499	149,681	84,462	80,600	268,318	250,252	68,138	62,614	2,072	2,369	1,885	1,957	121,053	120,872
Somerset.....Mch	24,299	20,791	7,475	6,248	33,012	28,259	3,969	4,619	6,569	3,961	98	108	9,177	8,862
July 1 to Mch 31.....	159,286	110,359	78,254	70,796	248,354	191,847	49,438	54,522	40,474	36,560	1,465	1,157	87,628	76,472
Sullivan County.....Mch	26,173	27,011	8,440	7,254	36,517	36,415	2,573	1,890	4,634	3,732	122	125	14,706	13,667
July 1 to Mch 31.....	221,078	181,707	105,895	97,665	345,714	296,981	36,025	32,217	36,813	32,097	1,112	1,180	124,837	109,876
Vermont Valley.....Mch	25,060	25,093	7,527	6,848	34,924	34,436	12,858	Dr 2,913	4,824	3,194	109	112	14,475	12,968
July 1 to Mch 31.....	205,429	169,790	99,516	93,166	324,889	281,824	44,185	33,117	37,507	31,301	953	1,182	117,121	101,411
Washington Co.....Mch	28,161	26,656	12,088	11,174	43,142	40,853	5,426	5,299	4,397	5,099	365	257	15,852	15,118
July 1 to Mch 31.....	206,310	214,181	129,877	122,458	363,150	365,719	70,118	92,526	35,308	46,914	3,127	2,946	122,995	130,023
York Harbor & B'ch Mch	248	410	738	694	987	1,112	136	63			25	20	170	161
July 1 to Mch 31.....	10,842	9,692	21,010	18,390	32,805	28,945	9,205	6,758			102	124	11,161	12,041
Boyer C Gayl'd & Alp Mch	19,863	18,493	1,428	1,315	23,050	21,445	3,343	2,579	5,330	4,996	206	136	6,007	4,621
July 1 to Mch 31.....	154,205	143,858	12,476	12,432	186,300	169,534	27,205	21,596	43,415	35,902	7,204	4,799	46,043	34,932
Bradford & West Pa. Mch	322	186												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Bayfield Transfer.....Meh	1,700	869	—806	—777			23	23	—829	—801		
July 1 to Meh 31.....	14,222	7,544	—8,968	—1,827			209	214	—9,178	—2,042	15	15
Bearden & Ouach Riv. Meh	705	704	548	320			38	25	510	295		
July 1 to Meh 31.....	8,523	8,003	284	491			358	225	—74	266	14	14
Beaumont & Gt Nor.....Meh	4,295	3,287	2,729	3,688			300	85	2,429	3,603		
July 1 to Meh 31.....	45,054	33,943	19,342	18,780			2,292	765	17,050	18,015	33	33
Beaumont & Sara Tr. Meh	2,065	386	46	398			34	12	12	386		
July 1 to Meh 31.....	14,933	7,203	3,333	400			175	72	3,158	328	22	22
Beaver Penrose & No. Meh	1,055	—	—253	—			75	—	—328	—		
July 1 to Meh 31.....	10,225	—	—5,973	—			225	—	—6,198	—	6	—
Bedford Stone.....Meh	937	1,952	540	—135			297	241	242	—377		
July 1 to Meh 31.....	8,224	17,575	20,979	17,807			2,785	2,174	18,193	15,632	2	2
Bellingh B & Br Col.....Meh	17,588	17,629	7,182	7,004			1,406	1,100	5,775	5,904		
July 1 to Meh 31.....	145,717	119,841	39,698	38,726			10,806	9,900	28,891	28,826	61	61
Belt Ry of Chicago.....Meh	141,237	109,970	39,790	72,688			5,000	5,000	34,790	67,688		
July 1 to Meh 31.....	1,124,253	865,985	426,721	605,552			45,000	49,500	381,721	556,052	21	21
Bennett & Cheraw. Meh	2,970	3,078	4,463	3,142			126	85	4,336	3,057		
July 1 to Meh 31.....	28,855	28,308	35,281	17,080			816	635	34,465	16,445	34	27
Bernice & N W.....Feb	2,177	2,522	—492	—497			—	—	—492	—497		
July 1 to Feb 28.....	25,746	13,665	—5,636	—1,419			—	—	—5,636	—1,419	26	26
Bessemer & L Erie.....Meh	298,307	247,954	151,107	36,456			6,000	6,000	145,107	30,456		
July 1 to Meh 31.....	3,040,375	2,633,675	2,580,568	1,713,832			87,210	73,000	2,493,358	1,640,832	201	201
Big Falls.....Meh	794	846	—148	233			26	23	—175	209		
July 1 to Meh 31.....	4,692	4,735	740	1,494			221	215	518	1,278	21	21
Big Sandy & Cumb.....Meh	2,685	2,973	3,349	159			85	83	3,263	76		
July 1 to Meh 31.....	25,465	24,861	16,636	6,859			767	747	15,868	6,112	17	17
Big Stone Gap & P V. Meh	409	488	162	28			48	43	113	—15		
July 1 to Meh 31.....	4,987	3,910	329	1,169			437	394	—108	774	4	4
Birmingham & Atlan. Meh	1,831	1,718	645	372	83	83	167	167	561	204		
July 1 to Meh 31.....	15,246	16,102	—186	1,227	166	93	1,509	1,410	—1,529	—89	22	22
Birmingham South.....Meh	65,884	55,614	16,790	—321			1,618	1,600	15,172	—1,921		
July 1 to Meh 31.....	475,981	501,405	143,450	89,418			14,310	11,407	129,140	78,010	25	25
Blaney & Southern.....Meh	342	638	—29	—197			—	—	—29	—197		
July 1 to Meh 31.....	4,604	6,909	—2,109	—2,717			—	—	—2,109	—2,717	16	13
Bly Bur & Miss Riv.....Meh	818	1,329	—330	—660			66	32	—397	—692		
July 1 to Meh 31.....	8,587	17,241	—3,461	—4,360			602	288	—4,064	—4,648	20	20
Bly Leachv & Ark So. Meh	3,660	2,429	2,568	2,280			50	50	2,518	2,230		
July 1 to Meh 31.....	25,141	18,708	17,756	12,398			450	450	17,306	11,948	37	3
Bodcaw Valley.....Meh	1,294	1,220	607	720			17	17	589	703		
July 1 to Meh 31.....	14,682	17,345	6,411	4,468			160	160	6,250	4,307	15	15
Boston & Maine.....Meh	2,820,900	2,551,703	802,054	743,975	30,638	29,737	181,766	153,022	618,510	593,422		
July 1 to Meh 31.....	23,233,612	21,270,863	9,308,851	8,227,001	382,175	372,786	1,580,411	1,324,492	7,780,716	6,983,191	2,242	2,242
Maine Central.....Meh	488,140	472,689	286,592	255,982	13,347	15,391	35,993	31,961	252,085	225,910		
July 1 to Meh 31.....	4,414,888	4,323,971	2,288,642	1,920,720	159,708	145,574	321,382	281,109	1,991,782	1,660,926	931	931
St Johnsb & L Ch.....Meh	23,249	24,073	5,286	2,346			800	800	4,486	1,546		
July 1 to Meh 31.....	199,981	195,295	68,336	54,957			6,719	6,277	61,617	48,680	125	131
Somerset.....Men	20,521	18,079	12,490	10,179			89	130	12,401	10,049		
July 1 to Meh 31.....	185,668	174,630	62,686	17,217			815	912	61,871	16,304	93	93
Sullivan County.....Meh	22,709	20,234	13,808	16,180			3,100	1,100	10,708	15,080		
July 1 to Meh 31.....	205,021	180,035	140,692	116,949			23,400	9,900	117,292	107,049	26	26
Vermont Valley.....Meh	32,767	13,851	2,157	20,585			1,400	1,200	757	19,385		
July 1 to Meh 31.....	203,189	170,916	121,699	110,908			11,500	9,200	110,199	101,708	24	24
Washington Co.....Meh	26,844	26,538	16,297	14,315			268	244	16,029	14,070		
July 1 to Meh 31.....	239,624	279,578	123,526	86,140			2,179	1,988	121,346	84,151	138	138
York Harbor & B'chMeh	332	244	654	867			85	90	569	777		
July 1 to Meh 31.....	20,748	19,160	12,056	9,785			765	760	11,291	9,025	11	11
Boyer C Gayl'd & Alp Meh	15,751	13,210	7,299	8,235			1,000	1,000	6,299	7,235		
July 1 to Meh 31.....	131,156	104,302	55,144	65,231			8,764	8,785	46,379	56,446	92	92
Bradford & West Pa.....Meh	431	92	—108	93			8	10	—116	83		
July 1 to Meh 31.....	1,951	2,813	—355	743			72	90	—427	653	8	8
Bridgeton & Saco Riv Meh	3,231	2,713	1,286	859			50	50	1,236	809		
July 1 to Meh 31.....	27,235	26,228	11,749	10,966			450	450	11,299	10,516	21	21
Brimstone R & Canal. Meh	4,704	4,033	3,690	3,149			84	85	3,606	3,064		
July 1 to Meh 31.....	35,874	38,359	37,819	43,485			762	790	37,056	42,433	7	8
Brinson Railway.....Meh	7,877	2,061	6,602	1,544			300	125	6,302	1,419		
July 1 to Meh 31.....	59,374	22,383	45,984	4,770			2,700	915	42,284	3,855	72	25
Brookhav & Pearl R. Jan	2,883	4,287	449	704			—	27	449	676		
July 1 to Jan 31.....	34,384	29,706	1,614	10,574			—	194	1,614	10,379	23	23
Brooksville.....Feb	814	784	—92	283			18	15	110	268		
July 1 to Feb 28.....	8,312	9,072	823	695			144	120	967	575	10	1
Brownst & Mid'town. Meh	984	971	—85	—65			15	15	—100	—80		
July 1 to Meh 31.....	8,168	10,922	796	—1,617			135	135	661	—1,752	2	2
Bucksport & Elk Riv. Meh	1,276	652	26	278			157	146	—131	132		
July 1 to Meh 31.....	6,431	5,015	11,409	9,739			1,374	1,240	10,035	8,498	8	8
Buffalo & Susq.....Meh	195,867	174,999	—23,924	24,093	256	—26	4,000	4,000	27,950	20,227		
July 1 to Meh 31.....	1,616,560	1,461,559	98,945	280,329	209	—260	36,000	36,000	62,684	243,620	361	372
Buff Attica & Arcade. Meh	3,099	3,363	296	453			100	90	196	363		
July 1 to Meh 31.....	28,737	30,643	2,649	2,693			900	810	1,749	1,883	27	27
Buff Creek & Gauley. Meh	1,178	1,298	311	104			100	80	211	24		
July 1 to Meh 31.....	10,749	10,674	1,875	425			900	720	975	—294	8	8
Buff Roch & Pittsb.....Meh	524,329	366,536	233,605	179,494	1,349	996	15,000	15,000	218,817	164,429		
July 1 to Meh 31.....	4,210,889	3,682,754	2,563,314	1,568,120	12,634	10,582	121,000	135,000	2,443,227	1,433,382	566	567
Burrs FyBrown & ChesMeh	1,800	1,851	898	404			50	24	848	379		
July 1 to Meh 31.....	17,795	14,549	7,076	19,498			450	221	6,626	19,276	11	11
Butler County.....Meh	8,765	5,393	—1,190	1,342			62	43	—1,252	1,298		
July 1 to Meh 31.....	59,595	32,868	—6,059	11,878			558	390	—6,618	11,488	33	20
Butte Anacon & Pac.....Meh	79,722	71,481	24,466	36,598			2,000	1,500	22,466	35,098		
July 1 to Meh 31.....	669,309	697,142	251,398	310,954			18,918	15,629	232,480	295,324	46	45
Butte County.....Meh	3,169	6,467	1,882	99			242	222	1,640	—122		
July 1 to Meh 31.....	79,224	78,756	54,181	47,897			2,325	2,266	51,855	45,631	31	31
Cache Valley.....Meh	1,055	468	883	71			8	8	892	79		
July 1 to Meh 31.....	6,722	8,972	4,833	5,449			74	74	4,908	5,524	10	10
Caldwell & Northern. Meh	3,850	3,972	1,391	29			75	75	1,316	—45		
July 1 to Meh 31.....	32,124	28,839	3,722	—3,277			675	675	3,047	—3,952	23	23
Calum Ham & S E.....Meh	3,403	2,799	2,698	2,594			28	—	2,669	2,594		
July 1 to Meh 31.....	32,633	24,898	9,168	9,163			84	—	9,083	9,163	5	5
Calumet Western.....Meh	124	171	689	915			586	709	103	206		
July 1 to Meh 31.....	3,148	2,577	3,127	3,779			4,518	4,155	—1,390	—375	3	3
Canadian Pac Lines in U S												
Can Pac Ry in MaineMeh	99,820	117,085	49,253	30,008			5,000	5,000	44,253	25,008		
July 1 to Meh 31.....	739,554	731,627	91,566	57,439			45,000	45,000	46,566	12,439	232	233
Duluth So Sh & Atl Meh	175,047	153,169	101,845	63,968	4,732	3,923	18,000	16,000	83,852	46,231		
July 1 to Meh 31.....	1,648,929	1,456,795	772,735	536,788	51,027	48,807	170,146	149,783	608,977	393,502	613	593
Mineral Range.....Meh	64,115											

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS				MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		nd. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Central of Georgia...Meh	648,688	734,586	236,411	194,159	1,176,890	1,010,380	178,373	139,816	194,538	197,848	32,145	26,761	348,738	293,438		
July 1 to Meh 31....	6,345,796	5,976,273	2,309,568	2,102,436	9,465,850	8,833,503	1,343,355	1,198,219	1,462,239	1,625,428	272,098	237,063	2,781,450	2,694,840		
Louis & Wadley...Meh	2,435	2,199	471	389	3,027	2,689	451	392	109	264	19	24	692	777		
July 1 to Meh 31....	15,742	14,003	4,680	4,164	21,374	19,145	2,685	2,381	704	1,058	160	180	5,843	6,190		
Wadley Southern...Meh	7,849	7,700	2,359	1,845	10,821	10,445	3,186	2,666	1,155	749	269	277	3,348	3,363		
July 1 to Meh 31....	46,442	41,354	25,688	22,289	79,561	71,319	21,503	21,370	8,794	9,576	2,390	2,245	27,265	27,484		
Wrightsv & Ten...Meh	23,190	22,052	7,654	6,405	32,538	29,886	3,732	3,910	3,527	3,498	587	449	8,885	9,156		
July 1 to Meh 31....	147,979	132,180	82,195	71,994	244,918	215,340	31,926	33,487	28,125	26,042	4,545	4,650	70,834	70,701		
Central RR of N.J...Meh	1,503,756	1,652,440	339,424	316,636	1,933,097	2,082,518	142,161	156,684	338,414	307,694	27,106	25,273	545,435	528,319		
July 1 to Meh 31....	13,199,525	12,353,491	3,342,988	3,171,014	17,485,052	16,423,653	1,459,089	1,564,186	2,834,385	2,750,415	258,867	227,595	4,767,721	4,463,995		
Central RR of Pa...Meh	7,026	2,956	1,094	1,113	8,699	4,623	752	895	1,004	830	252	347	2,904	2,216		
July 1 to Meh 31....	59,278	43,041	13,181	14,530	75,714	65,277	9,779	9,367	5,150	5,971	2,577	2,438	22,801	21,028		
Central Ry Co of Ark...Feb	2,852	1,200	263	177	3,155	1,539	683	366	122	166	14	-----	1,403	583		
July 1 to Meh 31....	18,766	10,353	2,342	1,343	21,613	11,859	3,608	1,955	2,595	531	31	629	10,899	4,068		
Central Vermont...Meh	237,753	217,620	62,281	58,568	329,074	298,265	28,575	20,800	48,491	34,616	6,989	6,979	148,268	145,350		
July 1 to Meh 31....	1,846,852	1,671,686	783,339	742,851	2,833,045	2,615,711	318,369	351,330	514,290	418,118	76,737	66,866	1,178,572	1,236,005		
Centralia Eastern...Meh	2,177	-----	151	-----	2,379	-----	519	-----	-----	-----	-----	-----	702	-----		
July 1 to Meh 31....	17,677	-----	1,166	-----	18,959	-----	2,461	-----	223	-----	-----	-----	6,834	-----		
Charleston Term Co...Meh	-----	-----	-----	-----	29,715	22,467	2,520	1,774	879	296	-----	-----	15,976	13,242		
July 1 to Meh 31....	-----	-----	-----	-----	161,623	132,500	22,151	17,566	7,027	11,251	-----	-----	72,357	60,038		
Charlotte Har & Nor...Meh	2,769	1,530	1,269	822	4,731	2,606	1,387	1,460	990	445	427	163	2,034	2,205		
July 1 to Meh 31....	15,025	16,801	7,108	5,565	24,783	24,605	19,303	11,832	7,170	4,983	3,205	1,974	14,881	14,490		
Chari Monroe & Col...Meh	1,702	1,999	128	144	1,905	2,228	335	169	51	25	-----	-----	453	346		
July 1 to Meh 31....	10,069	9,797	1,555	1,488	12,411	11,961	1,793	1,679	424	476	-----	-----	3,953	2,983		
Chattahoochee Vall...Meh	6,349	6,988	1,087	1,044	7,669	8,147	1,096	1,456	458	593	107	25	2,990	2,996		
July 1 to Meh 31....	62,792	53,714	13,478	13,741	77,984	68,262	9,730	11,950	5,412	4,885	689	292	23,104	23,710		
Chattanooga South...Meh	7,959	4,921	1,461	1,235	10,201	6,896	4,638	5,956	2,813	1,332	328	118	4,129	2,629		
July 1 to Meh 31....	46,847	43,280	14,614	14,498	67,822	64,113	36,527	29,316	16,686	18,306	2,375	1,571	30,592	32,015		
Chesapeake & Ohio...Meh	2,384,648	1,771,051	376,938	347,283	2,886,697	2,249,642	300,608	242,612	503,726	412,946	42,540	36,307	752,748	629,851		
July 1 to Meh 31....	18,829,890	15,438,365	3,704,924	3,345,640	23,470,944	19,636,252	2,410,397	2,186,636	4,390,331	3,749,950	394,637	328,265	6,306,143	5,477,077		
Chesapeake Western...Meh	4,127	4,699	1,783	1,522	6,350	6,621	1,478	1,043	430	644	330	223	1,720	1,885		
July 1 to Meh 31....	37,531	38,710	16,920	16,535	58,808	59,284	10,957	10,510	5,445	6,140	2,363	2,005	17,248	17,769		
Chesterfield & Lanc...Feb	5,755	4,492	690	413	6,914	5,107	1,007	343	196	410	3	-----	1,708	1,548		
July 1 to Feb 28....	35,614	28,526	6,259	4,826	44,339	35,077	4,541	3,061	2,612	3,115	38	-----	12,120	11,140		
Chestnut Ridge...Meh	620	548	189	119	875	729	321	709	80	296	106	111	505	517		
July 1 to Meh 31....	5,974	5,712	1,119	1,096	7,594	7,347	6,198	4,761	1,527	1,737	1,096	889	3,997	4,047		
Chicago & Alton...Meh	778,920	693,026	303,207	274,335	1,172,492	1,060,119	99,873	98,986	142,159	126,339	39,817	42,630	443,136	399,486		
July 1 to Meh 31....	6,421,212	5,957,628	3,147,874	2,912,290	10,374,323	9,654,524	1,207,211	895,434	1,201,636	1,087,093	355,354	354,398	3,585,871	3,099,421		
Chic & Calumet Riv...Meh	3,438	583	-----	-----	3,438	583	1,111	80	369	214	-----	-----	1,860	495		
July 1 to Meh 31....	22,063	10,225	-----	-----	22,063	10,241	3,196	3,168	4,131	5,488	-----	-----	12,781	4,563		
Chic & Ill Midland...Meh	8,739	7,211	1,037	1,265	9,956	8,687	658	694	1,438	746	181	156	2,442	2,383		
July 1 to Meh 31....	63,789	46,560	10,951	10,233	76,927	59,062	4,249	7,529	11,346	14,590	1,614	889	21,996	21,926		
Chicago & Ill West...Feb	9,016	9,223	71	80	9,632	10,145	890	690	2,513	3,266	229	208	3,289	1,546		
July 1 to Feb 28....	96,148	85,436	651	387	99,398	91,524	6,878	7,459	23,547	27,038	1,679	1,576	23,632	23,249		
Chicago & Nor West...Meh	4,357,896	3,703,903	1,393,263	1,230,583	6,280,608	5,408,063	470,377	506,350	759,458	710,088	36,683	94,704	2,717,939	2,084,638		
July 1 to Meh 31....	37,341,218	33,136,155	13,917,844	12,887,715	55,734,553	50,089,788	7,931,606	5,791,563	7,058,160	5,745,271	973,832	842,406	22,196,295	18,734,906		
Chic St P M & Om...Meh	950,334	776,421	325,294	293,561	1,366,660	1,146,190	154,160	104,464	125,546	151,146	21,661	24,367	490,242	468,908		
July 1 to Meh 31....	7,319,678	6,520,031	3,302,521	3,085,776	11,416,173	10,295,906	1,390,323	1,176,950	1,292,960	1,104,853	212,690	196,355	4,237,932	3,826,472		
Macoupin County...Meh	27,124	29,423	-----	-----	27,263	29,520	1,864	2,019	6,533	1,532	-----	-----	4,405	4,340		
July 1 to Meh 31....	217,729	207,578	1	5	219,014	208,366	27,783	15,154	16,197	4,626	-----	-----	39,110	40,662		
Pierre & Ft Pierre...Meh	5,932	6,336	2,346	2,170	8,322	8,568	28	148	514	461	92	92	1,660	1,765		
July																

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Central of Georgia...Meh	814,234	695,637	362,655	314,742	6,414	5,898	4,458	4,576	45,200	55,697	321,914	263,621
July 1 to Meh 31....	6,236,886	6,083,974	3,228,964	2,749,528	64,487	53,194	51,881	44,879	431,757	363,258	2,849,089	2,431,149
Louis & Wadley...Meh	1,426	1,557	1,601	1,132					45	33	1,555	1,098
July 1 to Meh 31....	10,505	10,916	10,868	8,229					438	307	10,430	7,921
Wadley Southern...Meh	8,452	7,357	2,368	3,087					404	422	1,963	2,664
July 1 to Meh 31....	64,475	64,182	15,085	7,136					3,541	4,014	11,544	3,122
Wrightsv & Ten...Meh	18,291	18,494	14,246	11,392	102	130	102	130	950	950	13,399	10,573
July 1 to Meh 31....	149,019	147,847	95,899	67,492	919	977	919	925	9,017	9,157	87,801	59,260
Central RR of N.J...Meh	1,093,685	1,058,587	839,412	1,023,930	124,907	99,765	-6,107	-24,799	112,410	46,625	720,894	952,504
July 1 to Meh 31....	9,862,836	9,343,900	7,802,216	7,079,753	1,335,719	1,133,572	185,567	7,608	894,848	748,016	7,092,935	6,339,344
Central RR of Pa...Meh	5,295	4,665	3,403	-41	303		-1		106	129	3,295	-172
July 1 to Meh 31....	44,803	41,878	30,911	23,398	1,709	1,053	67	-225	954	1,164	30,025	22,009
Central Ry Co of Ark. Feb	2,341	1,116	814	422	35		35		54	54	795	368
July 1 to Feb 28....	17,579	7,543	4,033	4,316	35		35		407	252	3,661	4,064
Central Vermont...Meh	238,980	216,739	90,093	81,526	1,439	1,290	369	360	10,116	12,500	80,346	69,386
July 1 to Meh 31....	2,153,024	2,136,274	680,020	479,437	17,693	16,712	6,818	7,154	91,049	88,175	595,789	398,416
Centralia Eastern...Meh	1,229		1,150						70		1,080	
July 1 to Meh 31....	9,607		9,351						1,043		8,308	
Charleston Term Co...Meh	20,722	16,632	8,993	5,835					1,100	1,100	7,893	4,735
July 1 to Meh 31....	116,653	103,079	44,969	29,421					11,100	9,900	33,869	19,521
Charlotte Har & Nor...Meh	7,081	6,651	-2,349	-4,044					653	81	-3,003	-4,126
July 1 to Meh 31....	59,401	48,873	-34,618	-24,267					5,882	1,216	-40,500	-25,484
Chari Monroe & Col...Meh	991	766	914	1,462					63	60	850	1,402
July 1 to Meh 31....	9,079	6,645	3,331	5,315					563	540	2,768	4,775
Chattahoochee Vall...Meh	5,145	5,697	2,524	2,450					200	100	2,324	2,350
July 1 to Meh 31....	44,657	46,190	33,326	22,071					1,300	1,250	32,026	20,821
Chattanooga South...Meh	12,672	10,772	-2,471	-3,876					700	3,272	-3,171	-7,148
July 1 to Meh 31....	92,769	87,368	-24,946	-23,254					8,385	8,472	-33,332	-31,727
Chesapeake & Ohio...Meh	1,647,987	1,363,844	1,238,709	885,798	39,556	35,317	1,939	2,202	80,500	67,100	1,160,149	820,901
July 1 to Meh 31....	13,938,571	12,126,899	9,532,373	7,509,352	339,341	307,483	-6,521	-9,972	633,500	600,300	8,892,351	6,899,080
Chesapeake Western...Meh	4,771	4,785	1,578	1,835	182	139	117	47	293	287	1,402	1,595
July 1 to Meh 31....	42,365	45,407	16,443	13,876	4,749	2,364	4,139	1,839	2,724	2,642	17,858	13,073
Chesterfield & Lanc...Feb	3,398	2,839	3,516	2,268					163	133	3,352	2,135
July 1 to Feb 28....	23,950	21,922	20,389	13,155					1,213	716	19,175	12,438
Chestnut Ridge...Meh	1,188	1,902	-312	-1,173					27	31	-340	-1,205
July 1 to Meh 31....	14,668	13,268	-7,074	-5,920					263	258	7,337	-6,179
Chicago & Alton...Meh	755,944	657,209	416,547	402,910	11,394	10,990	1,363	-1,094	49,000	30,000	368,911	371,816
July 1 to Meh 31....	6,526,181	5,708,828	3,748,142	3,945,695	111,483	103,930	-10,814	-8,809	322,000	270,000	3,415,327	3,666,885
Chic & Calumet Riv...Meh	3,968	1,402	-530	-818					25	25	-555	-843
July 1 to Meh 31....	25,724	15,610	-3,660	-5,369					225	225	-3,885	-5,594
Chic & Ill Midland...Meh	5,709	4,830	4,247	3,857					325	350	3,922	3,507
July 1 to Meh 31....	48,094	53,251	28,833	5,811					2,925	3,150	25,508	2,661
Chicago & Ill West...Feb	8,628	7,123	1,004	3,021					325	386	679	2,634
July 1 to Feb 28....	67,469	70,604	31,928	20,919					2,600	3,094	29,328	17,825
Chicago & Nor West...Meh	4,101,570	3,505,524	2,179,038	1,902,538	56,103	46,935	-8,382	-3,067	290,000	210,000	1,880,656	1,699,471
July 1 to Meh 31....	39,100,924	31,958,193	16,633,629	18,131,595	477,377	393,288	-44,114	7,713	2,114,000	2,050,000	14,475,515	16,089,308
Chic St P M & Om...Meh	822,492	775,971	544,167	370,218	9,534	9,152	-933	-979	60,895	53,007	482,337	316,231
July 1 to Meh 31....	7,387,255	6,565,280	4,028,918	3,730,626	102,440	92,622	-1,620	1,438	489,658	476,841	3,537,999	3,255,224
Macoupin County...Meh	12,867	7,956	14,395	21,563					500	730	13,895	20,833
July 1 to Meh 31....	83,699	61,020	135,315	147,346					4,500	3,530	130,815	143,816
Pierre & Ft Pierre...Meh	2,327	2,503	5,994	6,065					1,300		4,694	6,065
July 1 to Meh 31....	17,204	17,585	42,638	36,378					8,100	7,000	34,538	29,378
Wyoming & N W...Meh	24,255	15,331	6,289	7,027					2,700	1,570	3,589	5,457
July 1 to Meh 31....	181,281	154,813	128,783	118,011					20,700	16,280	108,083	101,731
Chic & Wabash Vall...Meh	1,758	2,320	-1,271	-1,616					91	73	-1,363	-1,639
July 1 to Meh 31....	20,740	19,735	-11,583	-12,031					827	659	-12,410	-12,690
Chic Anamosa & Nor...Meh	1,279	1,451	713	624					138	121	575	502
July 1 to Meh 31....	8,957	8,818	5,929	5,149					1,184	1,093	4,745	4,056
Chic Burl & Quincy...Meh	5,414,372	4,385,743	2,496,403	2,475,759	73,058	65,465	-14,204	-18,253	215,576	212,600	2,266,623	2,244,905
July 1 to Meh 31....	46,801,589	39,293,231	20,346,206	20,698,283	533,580	456,829	-133,916	-111,370	1,940,264	1,913,400	18,272,025	18,673,512
Quincy Om & K C...Meh	75,888	68,899	15,540	-6,556					3,000	2,450	12,540	-9,106
July 1 to Meh 31....	710,752	587,375	-4,470	26,977					27,128	22,560	-31,599	4,416
Chic Cinc & Louisv...Meh	122,916	112,130	2,619	1,810					3,410	3,330	-790	-1,519
July 1 to Meh 31....	1,083,131	1,029,320	82,176	-3,582					30,660	29,965	51,516	-33,547
Chicago Great West...Meh	865,133		280,318		8,161		-392		29,043		250,833	
July 1 to Meh 31....	6,646,574		2,260,674		56,381		-12,766		250,990		1,996,917	
Chic Indiana & South...Meh	276,197	185,244	132,779	55,518	1,270	1,406	80	-123	13,500	12,500	119,360	42,895
July 1 to Meh 31....	2,014,087	1,603,909	885,561	522,133	16,511	16,530	246	12,812	115,002	125,042	770,804	409,903
Chic Ind & Louisv...Meh	375,711	314,187	167,145	126,971					26,200	22,000	140,945	104,971
July 1 to Meh 31....	2,919,422	2,785,647	1,535,961	1,138,292					192,100	194,000	1,343,861	944,292
Chic Memphis & Gulf...Meh	3,363	2,847	2,352	1,728					107	107	2,244	1,621
July 1 to Meh 31....	38,431	27,170	29,975	25,915					936	963	29,012	24,951
Chic Milw & Gary...Meh	32,732	19,210	7,466	11,093					1,666	1,500	5,800	9,593
July 1 to Meh 31....	243,500	173,850	9,690	39,526					14,999	13,500	-5,309	26,062
Chic Milw & St Paul...Meh	3,496,719	2,950,873	2,297,117	2,114,108	124,627	99,583	5,727	8,448	216,040	206,637	2,086,803	1,915,919
July 1 to Meh 31....	33,518,037	29,019,948	14,976,331	16,793,351	1,237,722	1,039,160	170,204	156,472	1,881,250	1,808,774	13,265,285	15,141,048
Chic Mil & Pug S'd...Meh	543,482		461,112		34,630		3,983		22,560		442,535	
Aug 1 to Meh 31....	3,324,842		3,578,958		270,952		23,779		167,680		3,435,057	
Tacoma Eastern...Meh	30,207	23,806	5,752	11,562	72		-32		2,000	2,000	3,487	9,529
July 1 to Meh 31....	234,025	178,310	123,104	84,620	23,443	13,400	9,847	2,229	18,000	18,000	114,951	68,848
Chic Peoria & St L...Meh	128,503	119,618	26,424	16,128					4,500	4,150	21,924	11,978
July 1 to Meh 31....	1,121,510	1,055,635	272,043	160,969					38,400	40,350	233,643	120,619
Chic St P M & Om...Meh	822,492	775,971	544,167	370,218	9,534	9,152	-933	-979	60,895	53,007	482,337	316,231
July 1 to Meh 31....	7,387,255	6,565,280	4,028,918	3,730,626	102,440	92,622	-1,620	1,438	489,658	476,841	3,537,999	3,255,224
Chicago Short Line...Feb	7,675	5,493	2,404	2,508					167	137	2,237	2,371
July 1 to Feb 28....	60,736	41,884	25,190	20,898					1,001	784	24,189	20,114
Chicago Southern...Meh	23,228	17,106	28,446	14,525					2,175	2,000	26,271	12,525
July 1 to Meh 31....	174,026		166,355						18,875		147,480	
Chicago Term Trans...Feb	106,395	74,999	1,556	-920	3,138	2,994	586	662	16,555	14,482	-14,411	-14,740
July 1 to Feb 28....	767,958	676,100	55,096	48,026	29,140	27,166	6,386	6,315	127,440	115,857	-65,957	-61,516
Ch W Pullman & Sou...Meh	15,685		8,524						53		8,471	
July 1 to Meh 31....	45,282		14,705						159		14,545	
Chippewa Val												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
Colorado & Southern, Meh	719.175	518.915	101.258	83.701	859.901	641.987	124.216	85.094	150.614	144.724	12.435	13.635	289.381	201.774
July 1 to Meh 31.....	5,800.869	5,089.197	1,233.242	1,132.684	7,401.574	6,566.178	956.291	812.023	1,181.776	1,189.003	123.937	124.421	2,355.617	2,010.062
Col Sp & Crip Cr D, Meh	49.201	50.801	10.347	10.180	61.035	62.353	5.036	10.013	7.364	5.814	1.143	662	28.511	22.623
July 1 to Meh 31.....	405.467	443.813	125.993	126.319	545.263	583.788	63.060	81.764	60.444	54.645	12.103	12.269	199.407	196.649
Ft W'th & Den C'y, Meh	275.564	249.715	122.349	123.380	417.774	390.791	43.237	61.628	56.642	63.652	5.786	6.368	129.714	144.135
July 1 to Meh 31.....	2,537.904	2,388.691	1,311.967	1,303.175	4,025.368	3,863.358	418.850	598.244	507.849	556.358	59.156	64.577	1,193.008	1,204.279
Wichita Valley, Feb	38.903	35.070	18.383	14.650	60.936	52.508	9.803	8.378	5.124	4.388	477	260	24.915	16.682
July 1 to Feb 28.....	348.142	269.536	178.967	153.041	551.593	441.439	68.596	70.100	28.473	21.334	2.801	3.236	188.406	133.135
Total Company, Feb	995.068	880.845	220.181	217.615	1,277.593	1,153.922	136.823	152.252	186.731	215.832	20.963	20.998	433.252	376.410
July 1 to Feb 28.....	8,048.439	7,371.805	2,616.214	2,497.955	11,185.087	10,359.631	1,334.306	1,405.395	1,563.920	1,607.148	178.632	183.832	3,488.830	3,175.593
Trinity & Brazos V, Meh	139.897	121.063	23.207	13.169	167.383	137.524	34.805	33.974	25.761	20.400	6.467	4.307	87.615	74.756
July 1 to Meh 31.....	1,442.404	1,451.807	178.190	126.157	1,656.494	1,604.144	317.960	308.665	279.159	228.381	50.176	39.227	761.380	758.104
Colo & Wyoming, Meh	34.251	28.684	3.159	2.408	82.660	69.398	10.060	7.361	10.282	10.489	526	245	22.063	18.543
July 1 to Meh 31.....	263.262	214.785	28.226	17.747	631.386	579.599	87.938	75.726	93.964	94.730	2.902	1.798	171.906	157.175
Colorado Midland, Meh	129.167	142.412	20.182	20.937	169.868	180.019	20.100	23.896	34.546	32.543	9.881	10.121	84.977	94.648
July 1 to Meh 31.....	1,290.937	1,249.553	288.615	278.113	1,787.359	1,761.814	215.692	220.145	303.073	246.299	92.172	88.634	786.965	744.984
Columbia & Pug Sd, Meh	45.398	42.663	4.754	4.797	54.632	52.357	7.963	7.991	7.594	8.219	102	91	14.118	14.341
July 1 to Meh 31.....	369.073	364.603	42.867	40.945	455.923	449.798	58.841	68.122	74.536	59.816	1.171	857	108.899	107.580
Cum Newb & Laur, Feb	18.925	20.149	5.876	4.474	25.897	25.771	4.834	4.986	1.836	3.346	129	316	8.743	8.227
July 1 to Feb 28.....	119.704	115.967	61.401	61.267	191.118	191.262	40.088	35.529	22.917	24.600	1.380	1.976	63.481	64.669
Columbus & Southern, Meh	786	564	389	368	1,278	1,032	300	300	85	43	200	300	225	156
July 1 to Meh 31.....	4,744	3,893	5,000	4,628	10,708	9,667	2,900	2,800	379	561	2,800	2,800	2,070	1,109
Connecting Terminal, Meh														
July 1 to Meh 31.....														
Copper Range, Feb	39.979	36.429	7.881	9.202	49.052	47.435	9.148	11.486	1.092	Cr192	1.434	1.622	18.725	19.414
July 1 to Feb 28.....	373.556	380.111	91.584	87.218	496.968	508.014	69.672	153.815	6.370	31.327	11.337	11.086	162.978	171.971
Cornwall, Meh	16.650	9.202	1.521	1.493	19.150	12.208	2.738	1.371	2.426	1.871	30	119	3.715	2.799
July 1 to Meh 31.....	118.379	51.975	17.164	15.864	153.444	74.032	16.519	9.078	17.328	11.729	897	1.231	29.050	20.952
Coudersp & Pt Alleg, Meh	6.880	8.220	3.001	3.169	10.133	11.463	2.676	1.970	270	194			3.456	3.674
July 1 to Meh 31.....	67.052	52.915	30.042	28.723	100.877	83.980	21.755	13.776	3.356	2.590			32.231	27.506
Cranberry Lake, Meh	1.559	2.181	150	235	1,832	2,540	280	193	79	76			813	1.162
July 1 to Meh 31.....	12.686	9.838	4.048	3.457	18.061	14.430	3.071	3.730	1.517	1.598			8.127	6.778
Crane, Meh	4.356	2.867			4.356	3.043	435	170	665	472			2.730	1.077
July 1 to Meh 31.....	38.121	25.640			38.154	26.417	2.348	2.555	5.687	3.452			17.015	8.410
Cripple Creek Central														
Flor & Cripple Crk, Meh	29.979	30.585	6.410	6.431	37.352	37.906	4.429	6.508	4.772	3.764	742	430	14.235	14.709
July 1 to Meh 31.....	246.860	271.290	80.245	80.128	336.048	360.274	42.171	53.781	39.153	35.384	7.854	7.975	125.099	127.826
Midland Terminal, Meh	16.327	16.707	3.717	3.572	20.563	20.758	2.384	3.504	2.592	2.050	400	231	7.656	7.918
July 1 to Meh 31.....	134.783	149.959	45.028	44.378	184.644	199.117	22.699	29.094	21.290	19.261	4.233	4.294	67.348	68.827
Crook Cr RR & Coal, Meh	1.241	1.555	75	95	1,943	1,924	404	315	197	179			818	1.013
July 1 to Meh 31.....	14.999	14.490	780	889	20,300	18,326	4,036	2,737	2,576	1,963			8,284	8,792
Crossett, Meh	5.686	5.399			5.923	5.399	1,231	820	846	345			1,761	1,551
July 1 to Meh 31.....	53.102	45.355			54.640	45.355	13,939	5,713	4,054	2,386			12,834	11,857
Crystal River, Meh	1.545	1.781	357	343	4,977	5,202	497	1,501	544	551	70	81	998	920
July 1 to Meh 31.....	18.163	43.183	5,054	5,827	50,874	73,714	8,663	18,502	4,339	8,708	668	646	9,445	13,744
Cumberland & Penn, Meh	81.160	53.764	1,339	1,158	84,476	55,655	4,655	4,639	22,115	22,415	389	320	22,915	17,132
July 1 to Meh 31.....	623.995	566.594	13,025	12,147	651,599	593,792	40,461	49,536	186,603	188,952	3,998	3,119	185,155	164,245
Cumberland Valley, Meh	183.737	142.074	42.539	40.039	236.280	190.909	41.751	21,292	36,666	25,454	4,163	4,254	78,660	59,823
July 1 to Meh 31.....	1,609.538	1,342.541	454.656	424.185	2,158.453	1,858.434	290.934	180.017	228.863	178.929	38.698	34.563	648.997	580.303
Dardanelle Oia & Sou, Meh	1.405		546		2,080		264		63		35		772	
July 1 to Meh 31.....	9.933		4,298		15,209		2,235		2,478		210		5,574	
Dardanelle & Russell, Feb	1.686	1.477	308	246	2,089	1,817	273	129	43	79			1,169	981
July 1 to Feb 28.....	21.535	16.413	3,106	2,768	25,620	20,011	2,347	888	389	535			10,137	10,374
Dav R I & Northwest, Meh					11,328	7,288	3,658	3,843	1,505	803			5,888	3,094
July 1 to Meh 31.....					72,354	48,826	21,086	19,139	10,153	7,899			39,866	26,520
Deering Southwest, Meh					1,970	1,806	773	399	570	366	36	5	521	338
July 1 to Meh 31.....					16,014	13,260	6,666	3,834	5,084	3,375	162	71	3,462	2,938
Delaware & Eastern, Meh	5.975													

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year		end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	This Year	Last Year
Colorado & Southern, Meh	601.169	469.835	258.733	172.152	4.316	6.419	— 13	—727	22.218	21.225	235.900	150.193
July 1 to Meh 31.....	4.811.885	4.371.387	2.589.698	2.194.790	63.315	54.765	—4.689	2.010	195.518	189.257	2,389.480	2,007.544
Col Sp & Crip Cr D, Meh	44.588	41.650	16.446	20.702	—	—	—	—	1.880	1.900	14.566	18.802
July 1 to Meh 31.....	359.164	367.838	186.099	215.949	—	142	—	142	16.318	11.256	169.780	234.835
Ft W'th & Den C'y, Meh	250.291	288.831	167.482	101.959	2.578	4.934	—2.076	226	9.938	9.318	155.467	92.868
July 1 to Meh 31.....	2,309.660	2,552.733	1,715.707	1,310.625	33.978	29.758	—4.384	—5.194	76.333	79.494	1,634.988	1,225.935
Wichita Valley, Feb	42.471	31.821	18.464	20.686	—	—	—	—	1.455	1.560	17.008	19.126
July 1 to Feb 28.....	304.752	243.587	246.840	197.852	—	—	—	—	15.191	10.320	231.649	187.532
Total Company, Feb	822.171	813.061	455.419	340.860	6.600	6.498	—2.223	—8.800	35.208	33.207	417.986	298.852
July 1 to Feb 28.....	6,889.414	6,735.228	4,295.672	3,624.402	90.399	73.251	—6.383	—2.541	269.324	257.884	4,019.962	3,363.976
Trinity & Brazos V, Meh	165.302	144.692	2.081	—7.167	—	—	—	—	3.500	3.000	—1.418	—10.167
July 1 to Meh 31.....	1,509.452	1,438.460	147.041	165.684	—	—	—	—	32.353	28.399	114.687	137.285
Colo & Wyoming, Meh	44.618	38.023	38.041	31.375	—	—	—	—	1.601	900	36.440	30.475
July 1 to Meh 31.....	370.283	341.610	261.102	237.988	—	—	—	—	10.201	10.550	250.901	227.438
Colorado Midland, Meh	154.970	166.946	14.898	13.073	1.780	1.765	—920	—493	8.625	7.650	5.353	4.929
July 1 to Meh 31.....	1,448.891	1,353.213	338.467	408.600	25.949	23.414	—3.928	—3.347	84.084	67.899	250.454	337.354
Columbia & Pug Sd, Meh	30.722	31.840	23.909	20.516	—	—	—	—	3.171	3.500	20.738	17.016
July 1 to Meh 31.....	253.437	249.022	202.485	200.776	—	—	—	—	20.598	31.500	181.887	169.276
Colum Newb & Laur, Feb	17.853	19.034	8.044	6.737	—	—	—	—	780	780	7.264	5.957
July 1 to Feb 28.....	146.856	144.076	44.262	47.186	—	—	—	—	6.240	6.240	38.022	40.946
Columbus & Southern, Meh	823	936	455	95	—	—	902	—	13	13	1.344	82
July 1 to Meh 31.....	10.877	9.319	169	348	—	—	—	—	123	123	45	224
Connecting Terminal, Meh	—	—	—	—	552	2,422	537	2,047	904	1,137	—367	910
July 1 to Meh 31.....	—	—	—	—	61.347	76.974	20.282	30.928	8.141	10.235	12.140	20.693
Copper Range, Feb	34.293	34.341	14.758	13.094	—	—	—	—	3,521	4,000	11,237	9,094
July 1 to Feb 28.....	269.515	383.760	227.452	124.253	—	—	—	—	27.976	29,500	199,476	94,753
Cornwall, Meh	9.829	6.991	9.321	5.216	—	—	—	—	550	350	8,771	4,866
July 1 to Meh 31.....	70.949	49.576	82.494	24.456	—	—	—	—	4,518	2,750	77,976	21,706
Coudersp & Pt Alleg, Meh	6.842	6.173	3.290	5.289	—	—	—	—	200	240	3,090	5,049
July 1 to Meh 31.....	61.554	47.571	39.322	36.409	—	—	—	—	1,800	2,160	37,522	34,249
Cranberry Lake, Meh	1.224	1.484	607	1,055	—	—	—	—	98	54	508	1,001
July 1 to Meh 31.....	13.767	12.359	4,294	2,071	—	—	—	—	890	492	3,403	1,578
Crane, Meh	4.011	1.898	344	1,144	—	—	—	—	79	33	265	1,111
July 1 to Meh 31.....	28.573	16.717	9,581	9,699	—	42	—	28	717	299	8,863	9,427
Cripple Creek Central—	—	—	—	—	—	—	—	—	—	—	—	—
Flor & Cripple Crk, Meh	25.682	26.763	11.670	11,142	—	—	—	—	1,222	1,235	10,448	9,907
July 1 to Meh 31.....	228.774	238.678	107,274	121,595	—	92	—	92	10,601	7,310	96,673	114,377
Midland Terminal, Meh	13.843	14,429	6,720	6,329	—	—	—	—	658	665	6,062	5,664
July 1 to Meh 31.....	123.655	128,563	60,988	70,554	—	49	—	49	5,717	3,945	55,271	66,658
Crook Cr RR & Coal, Meh	1.770	1,533	172	391	—	—	—	—	239	191	—66	200
July 1 to Meh 31.....	16.597	14,544	3,702	3,781	—	—	—	—	1,677	1,605	2,025	2,176
Crossett, Meh	6.290	5,217	—367	181	—	—	—	—	19	—	—387	181
July 1 to Meh 31.....	55.270	42,457	—629	2,898	—	—	—	—	177	—	—806	2,898
Crystal River, Meh	2.314	3,484	2,663	1,718	—	—	—	—	850	900	1,813	218
July 1 to Meh 31.....	25,781	45,064	25,093	28,649	—	—	—	—	7,301	7,051	17,791	21,598
Cumberland & Penn, Meh	52.950	48,260	31,525	7,395	30	Dr. 12	30	—12	2,300	2,100	29,255	5,282
July 1 to Meh 31.....	441,249	438,176	210,349	155,615	282	224	282	224	24,202	23,719	186,430	132,120
Cumberland Valley, Meh	168,153	116,802	68,106	74,106	1,340	1,239	477	63	4,083	3,712	64,500	70,457
July 1 to Meh 31.....	1,262,175	1,023,337	896,278	835,097	12,662	11,894	4,779	4,396	36,752	33,416	864,305	806,077
Dardanelle Oia & Sou, Meh	1,272	—	807	—	—	—	—	—	69	—	738	—
July 1 to Meh 31.....	11,245	—	3,964	—	—	—	—	—	485	—	3,478	—
Dardanelle & Russell, Feb	1,604	1,392	485	425	—	—	—	—	50	46	435	378
July 1 to Feb 28.....	14,865	12,700	10,755	7,311	—	—	—	—	400	375	10,355	6,935
Day R I & Northwest, Meh	11,273	7,880	54	—592	—	—	—	—	1,600	1,450	—1,545	—2,042
July 1 to Meh 31.....	72,902	54,028	—547	—5,202	—	—	—	—	14,000	13,750	—14,547	—18,952
Deering Southwest, Meh	2,058	1,171	—88	635	—	—	—	—	—	—	—88	635
July 1 to Meh 31.....	16,455	10,872	—441	2,387	—	—	—	—	—	—	—441	2,387
Delaware & Eastern, Meh	9,796	11,352	—1,702	—2,569	—	—	—	—	740	514	—2,443	—3,083
July 1 to Meh 31.....	86,984	95,954	—16,083	—20,030	—	—	—	—	6,661	4,629	—22,744	—24,659
Delaware & Hudson, Meh	1,001,513	1,019,830	758,738	520,982	2,684	2,432	—263	—616	35,000	35,000	723,474	485,366
July 1 to Meh 31.....	8,545,323	8,066,217	6,284,015	5,838,367	41,415	39,369	—530	—1,038	306,468	311,748	5,977,016	5,525,580
Greenw & Johnson, Feb	5,064	3,728	2,957	4,987	—	—	—	—	400	367	2,557	4,620
July 1 to Feb 28.....	41,546	33,734	38,309	37,483	—	—	—	—	4,779	2,436	33,529	35,046
Del Lack & Western, Meh	1,545,558	1,521,369	1,196,425	1,448,559	238,414	228,719	10,914	31,732	118,650	98,400	1,088,690	1,381,892
July 1 to Meh 31.....	14,073,806	13,644,008	12,542,303	11,381,143	2,131,784	2,060,597	218,481	221,713	1,160,050	799,200	11,600,734	10,803,656
Lack & Montrose, Meh	1,535	1,700	1,019	1,188	—	—	—	—	45	45	974	1,143
July 1 to Meh 31.....	18,363	16,980	7,774	9,124	—	—	—	—	405	385	7,369	8,739
Sussex, Meh	8,887	9,085	5,839	4,633	—							

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Durham & Southern, Meh	27,196	27,378	2,189	1,936	30,556	29,787	4,272	1,745	1,786	1,697	371	416	5,574	5,080
July 1 to Meh 31	240,005	196,159	18,328	16,193	267,373	217,192	21,524	18,793	15,056	15,235	3,465	3,777	50,913	44,082
Durham Transport'n, Meh	1,935	2,544	-----	-----	2,135	2,744	497	646	195	106	-----	-----	926	847
July 1 to Meh 31	19,501	17,961	-----	-----	21,301	18,916	2,806	6,107	1,831	2,676	-----	-----	5,679	6,216
E Broad Top RR & C, Meh	24,314	17,922	2,172	1,902	26,824	20,154	2,454	2,239	3,178	2,357	-----	-----	4,427	3,585
July 1 to Meh 31	161,659	128,964	19,427	20,067	184,576	152,738	14,972	16,249	21,726	17,325	194	102	32,869	30,007
East Carolina Ry., Feb	5,128	6,189	448	617	5,817	7,026	1,250	1,268	630	246	-----	-----	1,684	1,787
July 1 to Feb 28	37,003	36,857	7,080	6,589	46,107	44,709	14,998	7,257	13,241	4,946	25	-----	16,026	13,453
El Jersey RR & Term, Meh	2,369	1,276	-----	-----	2,562	1,482	597	101	395	316	-----	-----	1,059	501
July 1 to Meh 31	17,769	9,339	-----	-----	19,470	11,110	3,102	824	4,125	3,034	-----	-----	7,293	3,681
East Jordan & Sov., Meh	8,370	6,041	848	826	9,945	6,974	2,065	1,980	621	976	77	3	4,048	1,175
July 1 to Meh 31	57,728	45,219	6,165	5,990	65,575	52,134	19,405	15,131	5,538	7,932	1,016	725	18,153	13,354
East St L Connecting, Meh	-----	-----	-----	-----	44,509	32,475	6,907	5,054	4,836	2,417	235	177	18,593	11,716
July 1 to Meh 31	-----	-----	-----	-----	333,463	282,191	49,486	45,863	33,921	20,049	2,757	1,579	142,672	103,128
E Tenn & W Nor Car, Meh	14,871	17,968	2,353	1,974	17,710	20,427	1,986	2,190	2,174	1,536	123	174	3,878	4,199
July 1 to Meh 31	133,321	137,189	25,743	24,994	163,592	166,866	21,988	25,302	21,535	17,327	918	983	33,121	35,214
Eastern Kentucky, Meh	2,674	2,184	1,208	1,207	4,321	3,704	2,073	2,117	705	1,230	-----	5	1,529	1,493
July 1 to Meh 31	24,834	26,738	9,604	9,477	37,585	39,550	12,893	14,829	5,227	7,500	24	50	12,273	13,044
Eddystone & Del Riv, Meh	626	495	-----	-----	626	495	10	15	250	54	-----	-----	185	188
July 1 to Meh 31	4,840	5,501	-----	-----	4,840	5,501	220	53	1,620	343	-----	-----	1,626	1,690
Elizabeth River, Meh	-----	-----	-----	-----	2,001	1,926	253	115	82	85	-----	-----	802	911
July 1 to Meh 31	-----	-----	-----	-----	12,880	12,882	2,667	3,590	720	722	-----	-----	6,653	7,456
El Paso & S W Co., Meh	539,331	601,975	89,763	82,834	660,216	712,678	82,763	75,291	85,019	82,537	7,589	8,879	184,140	197,865
July 1 to Meh 31	4,358,082	4,386,255	786,201	719,858	5,397,209	5,347,061	758,198	632,700	719,167	716,253	90,208	83,750	1,474,283	1,460,102
Elgin Joliet & East, Meh	817,538	582,851	5	155	881,458	641,157	69,240	43,342	167,098	110,252	4,467	4,162	291,448	174,027
July 1 to Meh 31	6,452,239	4,544,842	152	462	6,991,803	4,880,010	659,110	437,889	1,344,621	973,967	37,603	33,715	2,146,329	1,548,796
El Paso Southern, Feb	1,835	920	-----	-----	1,835	920	-----	24	-----	-----	-----	-----	812	408
July 1 to Feb 28	11,176	10,367	-----	-----	11,176	10,367	17	617	-----	-----	-----	-----	4,746	4,761
Emporium & Rich V, Meh	1,270	1,886	2	13	1,484	2,143	384	52	626	455	5	68	1,196	1,131
July 1 to Meh 31	18,425	14,718	72	177	21,920	18,565	5,389	371	4,612	4,806	153	395	10,421	6,573
Erie, Meh	3,181,324	2,940,046	682,864	612,423	4,142,033	3,805,455	275,726	228,991	726,880	692,508	94,196	82,401	1,347,153	1,246,444
July 1 to Meh 31	26,127,468	24,028,391	6,482,316	6,087,653	35,193,556	32,402,506	3,760,069	3,070,352	6,258,003	6,473,709	815,997	712,936	11,523,373	11,119,490
Chicago & Erie, Meh	389,547	284,934	59,310	62,016	485,944	372,344	16,125	26,511	102,699	90,449	16,991	11,776	213,062	185,741
July 1 to Meh 31	3,007,163	2,357,552	595,675	581,496	3,927,826	3,205,775	422,388	299,795	818,171	743,832	143,786	103,622	1,642,802	1,534,938
Total Company, Meh	3,570,871	3,224,980	742,174	674,439	4,627,977	4,177,799	291,851	255,502	829,579	782,957	111,187	94,177	1,560,215	1,432,225
July 1 to Meh 31	29,134,631	26,385,943	7,077,991	6,669,149	39,121,382	35,608,281	4,182,457	3,370,147	7,076,174	7,217,541	959,783	816,558	13,166,175	12,654,378
Bath & Hammonds, Meh	1,698	2,018	839	728	2,890	2,993	393	373	79	43	55	48	1,198	1,055
July 1 to Meh 31	22,430	18,319	12,015	12,182	37,557	33,382	5,480	4,288	2,348	2,163	680	249	12,948	11,622
New Jersey & N Y, Meh	12,958	13,316	38,816	32,953	53,246	47,397	6,003	5,880	2,997	5,209	1,092	461	24,984	24,456
July 1 to Meh 31	116,971	114,288	366,149	330,710	506,143	465,145	62,922	61,180	31,213	37,976	6,469	4,614	220,290	210,234
N Y Susq & West, Meh	171,676	177,088	50,410	44,063	248,438	245,707	22,447	13,234	23,235	20,737	1,982	1,314	87,586	93,140
July 1 to Meh 31	1,323,530	1,238,099	475,895	442,889	2,021,917	1,898,635	232,731	186,627	192,863	192,300	14,389	13,144	754,744	688,847
Wilkes-Barre & E., Meh	68,492	66,965	250	308	68,734	67,718	11,108	8,743	9,105	7,437	449	441	22,701	21,918
July 1 to Meh 31	504,301	489,293	3,090	3,819	507,945	497,300	122,518	114,920	77,701	71,495	4,239	3,885	180,636	175,363
Erie & Mich Ry & Nav, Meh	2,437	3,047	72	80	2,879	3,623	51	500	1,161	1,767	52	12	1,251	1,238
July 1 to Meh 31	36,713	42,469	605	660	42,772	49,845	249	1,048	10,122	12,271	430	184	23,062	22,464
Escanaba & Lake Sup, Meh	27,069	37,305	2,260	1,840	31,571	40,695	4,398	4,047	3,748	3,253	-----	-----	7,768	9,427
July 1 to Meh 31	181,003	205,036	17,312	17,341	237,594	249,738	50,980	37,359	25,790	22,150	-----	-----	58,067	59,572
Eureka & Palisade, Feb	8,006	7,605	1,309	984	9,910	9,243	1,688	2,189	2,185	2,442	16	10	6,586	4,480
July 1 to Feb 28	87,311	65,961	13,761	10,039	107,022	81,173	31,756	26,277	21,911	15,251	178	87	43,579	33,500
Fairchild & N E, Meh	1,838	1,172	530	430	2,517	1,744	274	171	95	17	-----	-----	480	533
July 1 to Meh 31	12,652	9,714	4,633	4,263	18,751	15,303	8,722	5,237	1,649	1,177	-----	-----	6,889	7,537
Fitzgerald Oc & Brox, Meh	3,143	4,345	965	874	4,424	5,392	963	757	615	591	115	92	1,864	2,140
July 1 to Meh 31	27,007	33,992	8,669	10,001	37,627	45,662	6,981	6,984	4,144	4,492	1,076	852	18,262	17,511
Filat River & N E, Feb	2,985	3,546	333	247	3,502	3,892	914	1,217	68	934	8	-----	1,051	1,704
July 1 to Feb 28	22,327	16,790	4,260	3,425	27,676	21,076	4,564	8,264	1,528	3,723				

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES		
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	
Durham & Southern, Meh	13,157	10,275	17,398	19,512	-----	-----	404	394	16,993	19,117	58	58	
July 1 to Meh 31.....	101,274	95,420	166,098	121,771	-----	-----	3,629	3,553	162,468	118,217	58	58	
Durham Transport'n, Meh	1,619	1,601	515	1,142	-----	-----	2	-----	512	1,142	14	14	
July 1 to Meh 31.....	10,331	15,062	10,969	3,854	-----	-----	98	150	10,870	3,704	14	14	
E Broad Top RR & C, Meh	11,604	9,832	15,220	10,322	-----	-----	300	400	14,920	9,922	46	40	
July 1 to Meh 31.....	85,388	78,670	99,188	74,067	-----	-----	2,700	3,400	96,488	70,667	46	40	
East Carolina Ry., Feb	4,103	3,853	1,713	3,173	-----	-----	68	68	1,645	3,104	38	38	
July 1 to Feb 28.....	54,979	36,061	-8,872	8,647	-----	-----	550	550	-9,422	8,097	38	38	
E Jersey RR & Term, Meh	2,349	1,195	213	287	7,094	8,652	1,082	1,803	1,131	2,033	0.48	0.48	
July 1 to Meh 31.....	17,037	9,817	2,433	1,292	59,707	65,446	8,756	12,513	9,704	13,342	0.48	0.48	
East Jordan & Sou., Meh	6,815	4,565	3,129	2,409	-----	-----	307	301	2,821	2,108	30	30	
July 1 to Meh 31.....	44,725	37,793	20,849	14,341	-----	-----	2,763	2,709	18,081	11,631	30	30	
East St L Connecting, Meh	32,808	21,077	11,701	11,398	12	70	-6	30	10,795	11,190	3	3	
July 1 to Meh 31.....	246,776	185,638	86,686	96,552	1,132	861	211	221	78,798	88,935	3	3	
E Tenn & W Nor Car, Meh	9,168	9,108	8,541	11,319	-----	-----	611	400	7,930	10,919	34	34	
July 1 to Meh 31.....	86,844	88,627	76,748	78,239	-----	-----	4,466	3,508	72,281	74,730	34	34	
Eastern Kentucky, Meh	4,603	5,123	-282	-1,418	-----	-----	110	90	-392	-1,508	36	36	
July 1 to Meh 31.....	33,568	38,049	4,017	1,500	-----	-----	1,013	1,116	3,003	394	36	36	
Eddystone & Del Riv, Meh	512	319	113	175	-----	-----	21	21	92	153	0.70	0.70	
July 1 to Meh 31.....	3,985	2,588	854	2,912	-----	-----	189	191	665	2,720	0.70	0.70	
Elizabeth River, Meh	1,243	1,173	757	753	-----	-----	151	55	605	697	4	4	
July 1 to Meh 31.....	10,756	12,140	2,123	741	-----	-----	1,035	501	1,087	239	4	4	
El Paso & S W Co., Meh	384,811	397,686	275,405	314,991	1,596	2,303	-799	-497	19,360	25,245	901	866	
July 1 to Meh 31.....	3,247,908	3,110,364	2,149,300	2,236,696	15,277	40,322	-7,869	-13,685	181,891	143,042	901	866	
Elgin Joliet & East, Meh	544,325	343,929	337,133	297,228	-----	-----	22,450	13,500	314,683	283,728	780	742	
July 1 to Meh 31.....	4,326,598	3,117,836	2,665,204	1,762,174	-----	-----	136,450	113,500	2,528,754	1,648,674	780	742	
El Paso Southern, Feb	812	432	1,022	483	-----	-----	47	29	975	459	0.44	0.44	
July 1 to Feb 28.....	4,763	5,378	6,413	4,988	-----	-----	380	251	6,033	4,737	0.44	0.44	
Emporium & Rich V, Meh	2,243	1,733	-759	410	-----	-----	41	41	-801	368	13	13	
July 1 to Meh 31.....	21,002	13,247	917	5,317	-----	-----	375	375	542	4,942	13	13	
Erie, Meh	2,514,981	2,323,758	1,627,051	1,481,696	190,719	190,609	-39,313	-27,458	108,929	1,478,809	1,961	1,901	
July 1 to Meh 31.....	23,064,717	22,064,868	12,128,838	10,337,637	2,207,108	2,130,256	-207,611	40,803	957,856	906,682	1,961	1,901	
Chicago & Erie, Meh	376,677	323,068	109,266	49,276	-----	-----	10,938	11,083	98,328	38,193	269	269	
July 1 to Meh 31.....	3,107,309	2,752,562	820,516	453,212	-----	-----	98,446	101,330	722,070	351,882	269	269	
Total Company, Meh	2,891,658	2,646,826	1,736,317	1,530,972	190,719	190,609	-39,313	-27,458	119,867	1,577,137	2,230	2,170	
July 1 to Meh 31.....	26,172,026	24,817,430	12,949,354	10,790,849	2,287,108	2,130,256	-207,611	40,803	1,056,302	1,008,012	2,230	2,170	
Bath & Hammonds, Meh	1,730	1,425	1,159	1,567	-----	-----	142	122	1,016	1,444	10	10	
July 1 to Meh 31.....	21,912	18,369	15,644	15,012	-----	-----	1,272	1,131	14,372	13,881	10	10	
New Jersey & N Y, Meh	35,811	36,730	17,435	10,667	-----	-----	1,250	1,525	16,185	9,142	47	47	
July 1 to Meh 31.....	327,980	320,484	178,162	144,660	-----	-----	11,250	9,625	166,912	135,035	47	47	
N Y Susq & West, Meh	140,406	131,830	108,031	113,877	12,817	16,106	2,046	4,204	11,316	15,089	151	151	
July 1 to Meh 31.....	1,230,370	1,116,050	791,546	782,584	89,916	57,816	-37,932	-12,806	101,850	105,750	151	151	
Wilkes-Barre & E., Meh	44,628	39,189	24,105	28,528	-----	-----	425	637	23,680	27,891	92	92	
July 1 to Meh 31.....	393,613	370,871	114,331	126,428	-----	-----	3,825	4,437	110,506	121,930	92	92	
Erie & Mich Ry & Nav, Meh	3,223	4,872	-343	-1,248	-----	-----	189	211	-532	-1,460	8	8	
July 1 to Meh 31.....	41,666	44,987	1,105	4,858	-----	-----	1,701	1,888	-596	2,970	8	8	
Escanaba & Lake Sup, Meh	18,431	19,450	13,139	21,245	-----	-----	1,714	1,001	11,425	20,243	125	125	
July 1 to Meh 31.....	161,215	140,398	76,378	109,339	-----	-----	8,395	7,020	67,983	102,319	125	125	
Eureka & Palsade, Feb	11,191	9,582	-1,281	-338	-----	-----	396	360	-1,678	-699	88	88	
July 1 to Feb 28.....	101,405	78,654	5,616	2,518	-----	-----	2,960	2,970	2,655	-451	88	88	
Fairchild & N E., Meh	1,062	732	1,455	1,012	-----	-----	107	110	1,347	901	38	38	
July 1 to Meh 31.....	19,377	14,602	-625	700	-----	-----	985	992	-1,611	-292	38	38	
Fitzgerald Oc & Brox, Meh	4,154	4,258	270	1,133	321	351	-72	77	200	1,011	40	40	
July 1 to Meh 31.....	36,093	36,676	1,533	8,985	2,459	2,672	-197	677	1,600	1,627	40	40	
Flint River & N E., Feb	2,161	4,025	1,340	-133	-----	-----	70	65	1,270	-198	23	23	
July 1 to Feb 28.....	12,767	20,150	14,909	926	-----	-----	600	450	14,309	476	23	23	
Florida, Meh	3,118	4,131	344	712	-----	-----	297	297	46	415	58	58	
July 1 to Meh 31.....	25,739	38,064	6,765	8,083	-----	-----	2,679	2,679	4,085	5,403	58	58	
Florida Central, Meh	2,717	2,077	2,604	2,489	-----	-----	228	197	2,376	2,292	47	47	
July 1 to Meh 31.....	20,363	21,725	27,696	24,637	-----	-----	2,137	1,843	25,558	22,794	47	47	
Florida East Coast, Meh	232,133	198,378	301,468	295,298	-----	-----	15,234	11,700	286,234	283,598	583	583	
July 1 to Meh 31.....	1,612,826	1,649,239	803,893	592,588	-----	-----	109,500	100,400	694,392	492,188	583	583	
Fonda Johns & Glov, Meh	34,929	32,796	37,067	27,288	16	16	-363	-347	3,000	33,703	24	24	
July 1 to Meh 31.....	315,967	281,129	347,125	281,323	22,646	22,434	-1,266	-14	27,000	318,859	84	84	
Fordyce & Princeton, Meh	2,928	2,220	504	1,952	-----	-----	36	23	467	1,929	22	22	
July 1 to Meh 31.....	23,176	22,640	70	12,011	-----	-----	329	207	-259	11,803	22	22	
Ft Smith & Western, Meh	53,148	53,793	616	-10,399	683	-----	-270	5,000	7,000	-4,654	17,399	221	221
July 1 to Meh 31.....	461,308	476,447	82,270	45,700	953	-----	-444	41,000	59,500	40,826	221	221	
St L El Reno & W., Meh	5,731	5,242	1,252	-115	-----	-----	700	700	552	-815	42	42	
July 1 to Meh 31.....	50,478	42,555	10,927	12,922	-----	-----	6,050	10,300	4,877	2,622	42	42	
Fourche RivVal & IT, Meh	2,954	2,179	3,515	4,396	-----	-----	70	64	3,445	4,331	14	14	
July 1 to Meh 31.....	21,214	21,853	31,558	18,841	-----	-----	630	583	30,928	18,258	14	14	
Franklin & Abbeville, Meh	1,941	1,343	-779	-428	-----	-----	125	89	-904	-517	33	33	
July 1 to Meh 31.....	33,814	39,241	-2,839	-3,961	-----	-----	1,125	801	-3,964	-4,763	33	33	
Freco Valley, Meh	2,759	2,387	-57	299	-----	-----	69	47	-127	252	22	22	
July 1 to Meh 31.....	17,488	17,542	4,614	3,445	-----	-----	622	423	3,991	3,022	22	22	
Gainesville Midland, Meh	11,032	12,395	4,082	3,579	-----	-----	400	350	3,682	3,229	74	74	
July 1 to Meh 31.....	90,328	93,180	32,654	31,445	-----	-----	3,625	3,109	29,029	28,335	74	74	
Galesb & Great East, Meh	795	913	-20	134	-----	-----	65	65	-44	69	10	10	
July 1 to Meh 31.....	6,638	5,661	1,180	2,176	-----	-----	585	585	595	1,591	10	10	
Galvest Beau & N E., Meh	1,045	1,406	-21	13	-----	-----	6	6	-28	6	17	17	
July 1 to Meh 31.....	9,744	9,915	-1,292	-78	-----	-----	59	59	-1,352	-138	17	17	
Galv Hous & Hender, Meh	17,770	26,342	9,390	309	-----	-----	2,700	2,833	6,690	-2,524	50	50	
July 1 to Meh 31.....	188,984	220,466	74,990	41,239	-----	-----	26,718	17,941	48,271	23,298	50	50	
Galveston Wharf Co., Meh	6,674	11,737	2,255	-102	-----	-----	1,254	938	1,000	-1,040	11	9	
July 1 to Meh 31.....	89,980	107,289	38,053	65,258	-----	-----	10,437	8,445	27,615	56,812	11	9	
Genesee & Wyoming, Meh	3,339	3,247	5,864	2,900	-----	-----	1,490	240	5,674	2,660	16	16	
July 1 to Meh 31.....	30,917	41,661	46,570	20,850	-----	-----	2,010	2,160	44,560	18,690	16	16	
Georges Valley, Meh	826	894	253	87	-----	-----	11	8	242	79	8	8	
July 1 to Meh 31.....	7,557	7,287	3,226	1,684	-----	-----	101	73	3,125	1,611	8	8	
Georgetown & West, Meh	21,531	19,365	12,581	11,253	-----	-----	375	325	12,206	10,928	101	101	
July 1 to Meh 31.....	192,080	149,851	45,427	57,993	-----	-----	4,019	3,622	41,408	54,370	101	101	
Georgia, Meh	196,067	194,621	78,415	55,976	-----	-----	2,083	1,122	76,331	54,853	307	307	
July 1 to Meh 31.....	1,698,91												

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Or Trunk of Can in U.S.—Con														
Det Gr H & Milw. Meh	125,309	80,955	35,222	30,160	179,772	126,085	3,198	11,512	28,817	20,409	5,305	4,624	78,499	65,952
July 1 to Meh 31	933,562	715,656	423,800	387,188	1,555,070	1,284,781	182,555	212,091	217,688	140,616	52,070	38,664	628,612	551,553
Grand Trunk West. Meh	396,394	338,360	120,360	105,203	549,631	478,019	39,749	24,564	86,483	72,620	15,450	20,172	216,521	204,829
July 1 to Meh 31	2,983,255	2,662,934	1,379,374	1,262,126	4,646,381	4,180,649	490,611	332,386	670,561	584,088	179,629	182,227	1,716,565	1,634,407
Lewiston & Aub. Meh	678	284	833	801	1,682	1,185	783	223	111	78	104	74	1,389	1,052
July 1 to Meh 31	9,792	3,170	9,070	7,045	20,569	11,074	9,288	2,399	1,345	2,207	973	931	15,154	12,628
Michigan AirLine. Meh	10,792	8,609	2,984	2,343	15,365	12,049	4,154	3,491	1,442	1,121	778	1,079	5,799	7,200
July 1 to Meh 31	74,598	61,705	27,056	21,453	117,060	97,048	30,872	37,512	21,137	9,969	8,724	8,682	61,634	54,127
Pontiac Oxf & Nor. Meh	11,818	11,139	6,245	6,189	19,716	18,843	3,319	2,138	3,635	1,513	955	223	8,232	5,378
July 1 to Meh 31	114,429	100,843	66,518	63,264	196,380	177,509	38,688	36,563	11,843	10,696	4,937	2,055	58,520	49,052
St Clair Tunnel. Feb					22,968	21,697	13,990	871	1,369	1,925			4,201	3,429
July 1 to Feb 28					186,803	181,744	21,709	15,495	9,667	15,454			36,591	41,247
Tol Sag & Musk. Meh	8,980	7,354	2,132	2,175	12,384	10,914	4,793	2,270	1,938	2,031	509	483	8,057	6,509
July 1 to Meh 31	67,202	62,914	25,935	22,010	114,283	96,038	41,385	59,159	16,835	11,854	4,744	3,796	56,460	54,660
U S & Canada. Meh	2,653	2,787	430	386	3,339	3,229	437	84	422	262	246	127	3,654	1,281
July 1 to Meh 31	26,139	24,066	3,839	3,655	32,705	29,244	4,227	6,124	2,257	4,721	1,552	1,437	15,457	19,414
Granite Cy & E St L T. Feb					6,812	2,442	586	114	843	393	104	104	3,319	1,124
July 1 to Feb 28					42,320	17,235	4,749	1,852	5,066	2,717	836	833	17,165	6,063
Great Northern. Meh	3,287,664	2,951,313	1,089,932	805,604	4,667,643	3,996,094	645,180	508,105	680,702	465,175	80,831	63,124	1,499,893	1,222,990
July 1 to Meh 31	34,300,987	30,266,778	10,637,594	8,104,900	47,502,310	40,743,787	7,068,883	6,804,588	5,562,501	4,951,717	673,892	528,976	13,328,177	11,221,824
Farmers Gr & Ship. Meh	4,334	2,826	2,018	1,447	7,035	4,987	3,044	2,317	777	443	18	23	3,033	4,346
July 1 to Meh 31	55,260	46,113	17,383	14,891	81,352	67,970	15,901	11,946	6,829	5,826	214	251	28,596	24,289
Minneapolis West. Meh					2,424	3,030	409	364	152	3,668			1,687	2,191
July 1 to Meh 31					30,173	32,290	4,917	4,367	1,689	5,414			17,763	17,795
Great Southern. Feb	3,417	1,095	2,473	706	6,156	2,104	222	91	83	29	77	97	1,130	866
July 1 to Feb 28	41,947	28,992	16,289	7,126	60,566	38,448	6,152	3,089	3,466	411	699	724	8,591	6,794
Green Bay & West. Meh	40,688	33,693	13,242	12,534	58,089	49,571	5,879	7,282	7,281	8,243	487	500	16,352	14,708
July 1 to Meh 31	311,554	292,611	118,594	122,662	468,925	449,299	72,552	85,467	58,520	73,782	4,169	3,713	140,117	128,261
Ahnapee & West. Meh	4,551	4,273	3,023	3,012	8,179	7,825	667	638	425	437	75	50	2,053	1,481
July 1 to Meh 31	34,856	37,265	30,305	27,678	71,823	70,590	7,431	11,972	3,893	3,988	589	190	17,608	14,183
Iola & Northern. Meh	688	498	184	162	908	701	46	39	19	16			392	389
July 1 to Meh 31	4,107	4,587	1,558	1,514	5,970	6,425	659	631	925	395	10	10	3,504	3,438
Keweenaw Gr B & W. Meh	13,734	11,131	3,601	2,932	18,331	14,825	1,432	1,635	1,458	1,820	75	75	3,102	2,752
July 1 to Meh 31	83,118	70,176	27,612	25,012	118,973	103,752	12,480	17,499	16,755	15,323	826	354	29,993	26,456
Greenv & Knoxville. Meh	1,319	887	662	498	3,144	1,451	335	226	38	80	205	154	935	1,507
July 1 to Meh 31	7,984	4,708	7,747	4,862	17,934	10,586	2,929	2,764	966	513	2,728	2,283	7,011	6,574
Griffin Mag & W. Meh	1,242	1,299			3,269	3,184	828	1,423	421	1,150			1,369	934
July 1 to Meh 31	8,286	9,861			23,132	17,780	6,250	11,955	3,098	3,479			8,659	5,859
Grovet Lufkin & Nor. Meh	4,102	3,154	1,041	781	5,398	3,975	903	868	217	12	97	80	1,650	883
July 1 to Meh 31	32,078	12,197	9,454	3,250	43,369	15,746	7,171	2,064	4,235	40	1,056	300	11,616	3,322
Gulf & Inter-St of T. Meh	17,399	14,394	4,144	3,523	23,036	18,578	Cr 11,827	18,172	5,835	1,396	455	367	11,225	10,842
July 1 to Meh 31	109,504	75,030	38,868	32,080	157,543	112,854	57,902	104,013	25,486	19,395	4,361	3,302	86,418	66,360
Gulf & Sabine River. Feb	3,497	6,983	253	261	3,973	8,420	1,666	1,797	1,806	2,548			1,951	1,907
July 1 to Feb 28	68,821	43,979	2,391	2,309	69,947	55,517	11,465	7,983	13,505	12,773	32	17	14,971	12,329
Gulf & Ship Island. Meh	144,674	128,453	31,668	26,441	186,359	163,616	34,364	33,164	22,162	19,797	1,512	1,003	50,502	51,859
July 1 to Meh 31	1,195,736	1,074,067	318,233	267,764	1,612,257	1,428,953	306,833	300,894	260,081	214,169	12,099	12,213	469,664	468,806
Gulf Line. Meh	12,584	11,566	2,731	2,291	15,824	14,193	2,342	3,160	2,056	601	378	188	5,585	4,444
July 1 to Meh 31	100,129	80,459	30,445	23,343	134,100	107,553	16,232	20,214	10,870	11,319	2,703	1,244	38,821	38,124
Gulf Texas & West. Meh	6,412		1,596		8,153		2,262		393		224		2,251	
July 1 to Meh 31	23,409		6,468		30,146		6,653		2,523		847		12,084	
Hannibal Connecting. Meh	6,822	5,419			10,667	8,031	911	489	818	1,202	410	402	3,190	2,079
July 1 to Meh 31	43,115	40,887			66,547	63,029	5,199	3,290	8,391	9,433	3,787	3,398	19,600	17,022
Hanover Ry. Meh	172	196	29	52	207	248		2		25			138	189
July 1 to Meh 31	1,780	1,339	364	464	2,184	1,804	29	182	244	52			1,470	1,510
Hayneville & Montg. Meh	443	391	358	258	856	702	188	168	31	21			415	432
July 1 to Meh 31	4,085	5,260	3,703	3,326	8,242	9,029	2,267	1,330	391	542	39	109	3,565	3,712
Hazlehurst & S E. Feb	1,659	1,882	12	18	1,671	1,900	95	106	161	93	26	11	1,287	1,065
July 1 to Feb 28	17,066	16,481	114	105	17,181	16,586	1,094	1,405	1,					

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Ind. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Year	Year	Year	Year	This Year	Last Year
Gr Trunk of Canin U S—Con														
Det Gr H & Milw. Meh	119,925	106,234	59,846	19,850	176	129	—28	—54	2,727	2,711	57,090	17,083		
July 1 to Meh 31	1,127,151	978,824	427,918	305,957	2,535	2,100	41	—163	24,545	24,403	403,415	281,389	190	190
Grand Trunk West. Meh	370,210	334,543	179,421	143,475	5,106	4,322	—1,710	—1,964	29,190	32,000	148,520	109,511		
July 1 to Meh 31	3,172,477	2,836,155	1,473,903	1,344,494	55,978	50,723	—9,400	—9,413	262,710	288,000	1,201,793	1,047,080	335	335
Lewiston & Aub. Meh	2,470	1,446	—787	—260					270	246	—1,058	—507		
July 1 to Meh 31	27,590	18,908	—7,020	—7,833					2,434	2,216	—9,455	—10,050	5	5
Michigan Air Line. Meh	12,736	13,521	2,579	—1,471					750	736	1,828	—2,208		
July 1 to Meh 31	128,649	115,278	—11,589	—18,229					6,754	6,629	18,343	—24,858	105	105
Pontiac Oxf & Nor. Meh	16,747	11,728	2,968	7,115					1,166	861	1,802	6,253		
July 1 to Meh 31	121,487	117,471	74,892	60,037					10,499	10,482	64,392	49,555	100	100
St Clair Tunnel. Feb	19,561	6,226	3,406	15,471					2,067	2,000	1,338	13,471		
July 1 to Feb 28	68,019	72,247	118,783	109,496					16,540	16,000	102,243	93,496	2	2
Tol Sag & Musk. Meh	15,787	11,809	—3,403	—895					827	882	—4,230	—1,778		
July 1 to Meh 31	124,277	134,785	—9,994	—38,747					7,444	7,945	—17,438	—46,692	116	116
U S & Canada. Meh	4,954	1,860	—1,615	1,369					256	246	—1,872	1,122		
July 1 to Meh 31	24,867	32,973	7,838	—3,729					2,310	2,217	5,527	—5,946	22	22
Granite Cy & E St L T. Feb	5,279	2,049	1,533	393					73	73	1,460	320		
July 1 to Feb 28	30,809	13,917	11,511	3,317					627	584	10,884	2,732	1	1
Great Northern. Meh	2,985,361	2,338,454	1,682,281	1,657,640	76,882	68,179	—12,668	7,328	211,919	220,813	1,457,694	1,444,155		
July 1 to Meh 31	27,369,149	24,259,138	20,133,161	16,484,649	964,797	645,533	227,405	161,588	2,613,323	1,902,762	17,747,242	14,743,474	7,129	6,960
Farmers Gr & Ship. Meh	7,011	7,297	23	—2,310					684	563	—661	—2,873		
July 1 to Meh 31	57,062	46,386	24,290	21,583					5,410	5,067	18,880	16,516	66	66
Minneapolis West. Meh	2,274	6,248	149	—3,218					113	121	36	—3,339		
July 1 to Meh 31	24,719	27,938	5,453	4,352					1,244	1,291	4,209	3,060	2	2
Great Southern. Feb	1,792	1,361	4,364	743					169	237	4,194	506		
July 1 to Feb 28	21,138	13,119	39,427	25,328					1,762	1,187	37,665	24,141	30	30
Green Bay & West. Meh	35,308	33,071	22,780	16,500					2,112	1,735	20,667	14,764		
July 1 to Meh 31	296,053	310,846	172,871	138,453					16,609	16,306	156,262	122,146	225	225
Ahnapee & West. Meh	3,526	2,872	4,653	4,952					220	249	4,432	4,703		
July 1 to Meh 31	31,960	32,400	39,863	38,189					1,889	1,927	37,973	36,262	34	34
Iola & Northern. Meh	540	505	368	196					12	6	356	189		
July 1 to Meh 31	5,252	4,572	718	1,853					36	127	681	1,725	4	4
Kewanee Gr B & W. Meh	7,168	7,049	11,163	7,776					451	422	10,712	7,354		
July 1 to Meh 31	66,034	65,387	52,938	38,365					3,884	4,019	49,053	34,345	36	36
Greenv & Knoxville. Meh	1,610	2,104	1,533	—652					50	—	1,483	—652		
July 1 to Meh 31	14,835	13,018	3,099	—2,431					1,329	—	1,769	—2,431	21	15
Griffin Mag & W. Meh	2,976	3,946	292	—762					25	25	267	—787		
July 1 to Meh 31	20,557	23,912	2,575	—6,132					225	225	2,350	—6,357	25	25
Grovet Lufkin & Nor. Meh	3,421	2,074	1,977	1,901					150	125	1,827	1,776		
July 1 to Meh 31	27,911	6,498	15,458	9,248					1,200	375	14,258	8,873	36	36
Gulf & Inter-St of T. Meh	7,563	32,722	15,472	—14,144					1,150	413	14,322	—14,557		
July 1 to Meh 31	188,082	207,722	—30,538	—94,867					5,931	3,822	—36,470	—98,689	70	70
Gulf & Sabine River. Feb	6,523	6,552	—2,550	1,867					—	—	—2,550	1,867		
July 1 to Feb 28	47,732	35,078	22,214	20,438					—	—	22,214	20,438	27	28
Gulf & Ship Island. Meh	116,358	112,891	70,001	50,724					5,262	6,849	64,738	43,874		
July 1 to Meh 31	1,115,294	1,061,278	496,963	367,674					45,566	40,658	451,396	327,016	307	307
Gulf Line. Meh	12,282	10,203	3,542	3,990					659	470	2,882	3,519		
July 1 to Meh 31	82,512	81,757	51,587	25,796					5,934	4,231	45,653	21,564	77	77
Gulf Texas & West. Meh	5,786	—	2,366	—					—	—	2,366	—		
July 1 to Meh 31	24,890	—	5,255	—					—	—	5,255	—	52	—
Hannibal Connecting. Meh	5,807	4,378	4,860	3,652					59	57	4,801	3,594		
July 1 to Meh 31	38,786	34,869	27,761	28,160					546	526	27,214	27,633	6	6
Hanover Ry. Meh	138	218	68	30					40	—	28	30		
July 1 to Meh 31	1,772	1,771	411	33					121	1	290	31	2	2
Hayneville & Montg. Meh	636	622	219	80					28	28	191	51		
July 1 to Meh 31	6,276	5,837	1,965	3,191					257	257	1,708	2,934	9	9
Hazlehurst & S E. Feb	1,765	1,443	—94	457					28	10	—122	447		
July 1 to Feb 28	10,920	10,226	6,260	6,360					167	10	6,093	6,350	24	24
Helena Parkin & Nor. Meh	1,998	—	—318	—					15	—	—302	—		
July 1 to Meh 31	12,651	—	1,915	—					139	—	1,776	—	9	—
Hocking Valley. Meh	444,499	299,988	298,973	112,231	4,836	1,658	—5,624	—5,624	25,258	19,122	275,327	87,485		
July 1 to Meh 31	3,551,916	3,138,782	2,240,303	1,483,059	146,796	112,856	81,702	39,898	195,745	177,218	2,126,260	1,345,739	350	347
Kanawha & Mich. Meh	170,558	128,487	81,608	29,612	24	108	2	19	6,997	6,647	74,613	22,984		
July 1 to Meh 31	1,443,706	1,290,438	639,191	343,825	163	414	—209	—141	62,176	59,672	576,805	284,011	175	177
Hoosac Tun & Wilm. Meh	4,322	3,373	2,908	2,063					153	154	2,754	1,909		
July 1 to Meh 31	34,545	33,825	22,974	19,441					1,383	1,388	21,590	18,052	25	25
Hoovershurst & S W. Meh	1,587	1,117	1,543	943					46	37	1,497	905		
July 1 to Meh 31	10,935	7,836	11,953	6,733					3					

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES		TRAFFIC & TRANSPORTATION EXP'S					
	FREIGHT		PASSENGER		Ind. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
K C Clin & Springf... Meh	18,832	17,815	10,334	8,970	34,256	28,967	5,757	8,251	2,541	3,318	478	547	11,362	10,372
July 1 to Meh 31....	147,902	141,422	99,629	89,996	275,921	250,482	49,382	57,994	26,948	25,367	4,161	4,055	91,886	90,007
Kansas City South... Meh	644,283	553,039	121,449	106,749	843,827	736,114	88,715	78,764	93,089	84,066	25,227	21,901	309,421	233,096
July 1 to Meh 31....	5,245,224	4,907,895	1,060,084	988,284	7,010,217	6,495,672	774,272	701,778	892,659	756,260	231,083	195,860	2,411,914	2,068,159
Arkansas Western... Meh	3,377	3,506	1,461	1,147	5,172	4,922	2,957	621	4	-----	45	45	1,552	1,163
July 1 to Meh 31....	33,073	34,075	15,247	11,687	51,105	48,191	10,812	10,448	54	11	405	427	12,268	10,909
Kansas Southwest... Meh	3,244	2,722	985	712	4,823	3,999	2,991	2,470	222	266	106	71	1,677	1,576
July 1 to Meh 31....	37,248	34,000	11,020	9,081	53,797	48,370	16,544	29,244	3,954	3,604	1,089	675	17,360	18,023
Keesv A C & L Cham... Meh	612	646	339	326	1,028	1,039	184	136	4	74	-----	-----	1,048	852
July 1 to Meh 31....	4,340	5,923	8,562	9,669	13,692	16,269	1,302	1,695	287	1,238	-----	-----	5,930	6,643
Kelly's Crk & N W... Meh	1,675	648	5	-----	1,680	2,848	136	134	75	2,760	-----	-----	996	210
July 1 to Meh 31....	11,910	9,395	34	153	12,844	29,895	1,818	2,179	1,041	19,910	2,546	5,782	5,165	2,234
Kentucky & Tenn... Meh	8,044	4,484	242	259	8,615	4,892	932	502	1,833	1,137	-----	-----	300	1,453
July 1 to Meh 31....	55,203	45,884	1,912	1,485	60,356	49,313	8,174	9,158	11,867	14,376	607	3,217	13,712	12,924
Kentucky Highlands... Meh	3,900	3,525	238	246	4,138	3,772	250	625	15	43	-----	-----	721	703
July 1 to Meh 31....	22,681	15,766	2,247	1,214	24,928	16,981	2,322	10,050	300	528	-----	-----	6,042	5,770
Kentucky Midland... Meh	54	29	47	49	108	84	15	75	57	16	-----	-----	39	21
July 1 to Meh 31....	1,022	87	286	332	1,386	572	1,295	103	263	77	-----	-----	919	467
Kentwood & Eastern... Meh	19,142	17,383	1,144	658	20,706	18,315	2,985	2,877	3,117	2,811	13	3	4,224	4,397
July 1 to Meh 31....	139,197	119,897	10,054	6,051	151,411	128,148	25,655	24,505	28,770	30,265	216	65	32,862	30,120
Kentwood & S W... Feb	4,521	3,229	320	192	4,841	3,422	1,047	747	993	399	-----	-----	1,385	1,951
July 1 to Feb 28....	22,162	26,677	2,524	2,009	24,687	28,687	9,183	7,690	4,672	3,079	-----	-----	8,124	11,681
Keokuk & Ham Bdg... Meh	-----	-----	-----	-----	3,958	4,826	14	109	-----	-----	-----	-----	-----	-----
July 1 to Meh 31....	-----	-----	-----	-----	35,053	44,960	569	659	-----	-----	-----	-----	-----	-----
Keweenaw Central... Meh	966	2,092	1,024	910	2,093	3,115	609	901	268	291	37	130	1,970	2,275
July 1 to Meh 31....	10,228	21,917	20,464	21,658	31,874	44,735	4,669	7,251	2,292	2,675	3,356	687	20,279	24,193
Kinston & Snow Hill... Meh	2,367	2,465	284	289	2,663	2,816	499	979	227	193	8	7	1,496	1,089
July 1 to Meh 31....	10,947	9,970	3,503	4,308	14,982	14,573	6,739	1,884	2,138	1,041	127	120	8,829	10,905
Kittanning Run... Meh	1,240	548	-----	-----	1,255	548	397	278	33	25	-----	-----	427	383
July 1 to Meh 31....	7,637	4,941	-----	-----	7,773	4,941	3,668	3,209	132	1,702	-----	-----	5,556	3,686
Klamath Lake... Meh	89	171	110	184	372	483	1,392	418	292	292	-----	-----	235	377
July 1 to Meh 31....	14,894	12,748	1,237	1,762	17,720	15,872	7,250	8,348	2,209	2,479	16	76	4,805	6,487
La Crosse & S E... Meh	3,009	2,505	3,397	3,199	6,721	6,031	577	420	239	31	134	150	3,037	2,161
July 1 to Meh 31....	21,472	21,870	30,234	29,983	54,808	55,914	6,646	7,221	3,160	2,428	1,212	1,260	22,880	21,893
La Salle & Bureau Co... Meh	-----	-----	-----	-----	1,683	1,822	145	83	-----	-----	-----	-----	646	697
July 1 to Meh 31....	-----	-----	-----	-----	14,832	14,515	1,251	1,079	-----	-----	-----	-----	5,632	5,542
Lacka & Wyo Vall... Meh	4,108	3,543	40,977	35,462	46,745	40,044	3,516	2,551	6,558	5,984	717	707	15,949	15,303
July 1 to Meh 31....	40,561	38,124	374,593	367,238	428,897	414,938	29,324	25,356	57,586	52,122	6,038	5,687	149,078	142,455
L Champlain & Mor... Meh	21,408	15,991	85	75	24,707	18,139	2,303	1,004	5,825	2,669	-----	-----	7,119	6,275
July 1 to Meh 31....	170,257	111,720	594	580	197,607	128,215	14,130	11,236	32,741	20,807	-----	-----	68,811	40,355
Lake Charles & Nor... Meh	9,441	4,226	1,824	1,937	11,641	6,650	1,824	1,073	681	64	23	23	3,365	3,225
July 1 to Meh 31....	59,936	15,472	16,203	10,070	79,979	26,860	12,665	8,906	7,407	1,599	287	197	23,895	12,550
L Charles Ry & Nav... Meh	3,941	2,679	-----	-----	3,941	2,679	735	727	441	891	150	150	771	1,253
July 1 to Meh 31....	29,193	13,104	-----	-----	29,193	13,104	6,725	10,337	3,465	3,094	1,418	1,120	9,334	5,266
Lake Erie & Ft W... Meh	-----	-----	-----	-----	1,564	836	130	95	100	-----	-----	-----	455	384
July 1 to Meh 31....	-----	-----	-----	-----	11,654	8,029	1,144	699	1,048	182	18	-----	4,137	3,357
Lake Erie & Western... Meh	394,382	311,536	61,898	53,762	479,717	384,031	74,216	70,323	89,835	92,480	12,513	9,910	169,608	157,081
July 1 to Meh 31....	3,346,876	2,658,228	643,012	607,202	4,201,309	3,451,337	547,062	529,148	734,924	688,322	114,783	97,673	1,466,784	1,361,507
Lake Shore & Mich S... Meh	2,983,882	2,385,665	806,807	689,694	4,226,539	3,485,236	497,363	370,551	640,662	587,245	92,580	68,036	1,495,262	1,136,530
July 1 to Meh 31....	24,440,416	20,048,117	8,120,609	7,133,293	36,577,430	31,027,829	4,204,202	3,490,373	5,397,165	4,681,673	860,051	740,338	11,630,657	9,933,773
L Superior & Ishpem... Meh	4,488	3,504	113	127	4,766	3,752	3,218	1,667	8,299	5,875	98	73	3,020	2,642
July 1 to Meh 31....	165,997	96,142	2,854	3,233	171,516	100,724	31,740	26,996	57,278	50,868	765	885	51,901	34,811
Lake Tahoe Ry & Tr... Meh	39	-----	15	-----	68	-----	1,001	32	3	159	98	204	211	153
July 1 to Meh 31....	12,173	10,476	21,261	27,727	35,419	39,852	5,331	4,322	2,062	3,690	1,209	1,815	10,767	10,547
Lakeside & Marbleh'd... Meh	18,386	13,280	161	92	18,581	13,404	3,138	440	1,103	373	40	42	3,961	2,321
July 1 to Meh 31....	118,065	93,677	1,276	1,183	119,754	95,190	9,116	5,401	8,098	6,224	361	410	27,248	21,899
Lancaster & Chester... Meh	7,675	7,751	1,179	1,158	9,122	9,090	2,108	4,009	359	3,813	76	31	1,500	1,741
July 1 to Meh 31....	48,521	49,595	11,904	10,289	62,777	62,046	17,656	19,511	3,274	6,565	455	391	13,625	17,973
Lanc Oxford & Sou... Meh	1,168	1												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES	
	Incl. General Exp.	FROM RAILROAD	Gross Revenue	Net Revenue	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	End of Month	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
K C Clin & Springf. Meh	21.660	24.208	12.595	4.759			2.500	2.000	10.095	2.759		
July 1 to Meh 31	187.661	191.877	88.260	58.605			20.500	15.000	67.760	43.605	154	154
Kansas City South Meh	547.068	446.808	296.758	289.305			29.064	25.344	267.694	263.961		
July 1 to Meh 31	4,580.802	3,966.978	2,429.414	2,528.694			239.972	246.247	2,189.441	2,282.446	827	827
Arkansas Western Meh	4.791	2.020	381	2.901			566	500	—185	2.401		
July 1 to Meh 31	25.390	23.547	25.714	24.643			5,820	5,784	19.894	18.859	32	32
Kansas Southwest Meh	5.291	4.919	—467	—919			515	375	—982	—1.294		
July 1 to Meh 31	41.426	56.277	12.320	—7.907			5,469	1,366	6,850	—9,274	60	60
Keesv A C & L Cham. Meh	1.519	1.268	—491	—228			152	67	—643	—295		
July 1 to Meh 31	9.732	11.819	3.960	4.449			822	607	3,138	3,842	5	5
Kelly's Crk & N W Meh	1.208	3.668	472	—819			103	103	369	—922		
July 1 to Meh 31	11.428	30.602	1,416	—706			931	931	485	—1,638	5	5
Kentucky & Tenn. Meh	4.711	4.941	3.904	—49			20	20	3,894	—69		
July 1 to Meh 31	38.215	41.884	22.141	7,429			180	144	21,961	7,285	10	10
Kentucky Highlands Meh	1.171	1.483	2.966	2,288			17	17	2,949	2,271		
July 1 to Meh 31	10.014	17.591	14.914	—609			153	153	14,761	—762	7	7
Kentucky Midland Meh	251	243	—143	—159			2	—	—145	—159		
July 1 to Meh 31	3.697	1.570	—2,311	—998			7	—	—2,319	—998	7	7
Kentwood & Eastern Meh	10.812	10.547	9,893	7,768			151	165	9,741	7,602		
July 1 to Meh 31	92.501	92.536	58.910	35,612			1,435	1,105	57,474	34,506	51	51
Kentw Greensb & S W Feb	3.476	3.098	1,365	323			33	33	1,332	290		
July 1 to Feb 28	22.552	22.774	2,134	5,912			264	264	1,870	5,648	14	14
Kookuk & Ham Bdge. Meh	899	1,492	3,059	3,334			350	330	2,709	3,004		
July 1 to Meh 31	9.029	9.089	26,023	35,870			3,150	2,970	22,873	32,900	2	2
Keweenaw Central Meh	3.202	3.958	—1,109	—842			86	75	—1,195	917		
July 1 to Meh 31	32.939	37.548	—1,064	7,187			841	445	—1,906	6,741	46	46
Kinston & Snow Hill Meh	2.231	2.271	431	545			39	11	392	533		
July 1 to Meh 31	17.834	13.951	—2,852	621			351	175	—3,203	446	14	14
Kittaning Run Meh	918	713	337	—164			6	—	331	—164		
July 1 to Meh 31	10.166	9.577	—2,393	—4,636			54	—	—2,447	—4,636	4	4
Klamath Lake Meh	2.134	1.378	—1,762	—894			112	112	—1,874	—1,007		
July 1 to Meh 31	17.162	21.432	557	—5,560			1,012	1,012	454	—6,573	24	24
La Crosse & S E Meh	4.238	3.004	2,482	3,027			314	317	2,167	2,710		
July 1 to Meh 31	36.112	35.511	18,696	20,402			2,829	2,853	15,866	17,548	40	40
La Salle & Bureau Co. Meh	941	931	741	891			61	66	679	825		
July 1 to Meh 31	8.741	8.069	6,090	6,446			555	595	5,534	5,850	6	6
Lacks & Wyo Vall Meh	27.990	25.840	18,754	14,204	154	49	—	—	18,645	14,074		
July 1 to Meh 31	253.399	239,510	175,498	175,428	899	991	—1,713	—1,413	165,116	167,217	22	22
L Champlain & Mor. Meh	16.967	10.955	7,739	7,184			450	450	7,289	6,734		
July 1 to Meh 31	121.832	76,412	75,775	51,803			4,050	4,050	71,725	47,753	7	7
Lake Charles & Nor. Meh	6.571	6.164	5,070	485			50	—	5,020	485		
July 1 to Meh 31	45.547	23,714	34,432	3,146			486	—	33,946	3,146	65	65
L Charles Ry & Nav. Meh	2.690	3.572	1,251	—893			—	—	1,251	—893		
July 1 to Meh 31	26.584	24,344	2,608	—11,239			—	—	2,608	—11,239	20	20
Lake Erie & Ft W. Meh	698	480	866	356			27	3	839	353		
July 1 to Meh 31	6.423	4.251	5,230	3,778			386	27	4,843	3,751	0.50	0.50
Lake Erie & Western Meh	357.033	339,959	122,684	44,071			17,950	17,761	104,734	26,309		
July 1 to Meh 31	2,957.249	2,771,569	1,244,059	679,767			164,195	160,491	1,079,864	519,276	886	886
Lake Shore & Mich S. Meh	2,808.739	2,228,378	1,417,799	1,256,858	35,701	24,839	—4,212	—7,214	135,000	1,278,586	1,124,644	
July 1 to Meh 31	22,669.921	19,368,622	13,907,508	11,659,207	376,823	249,065	—52,057	—26,907	1,113,905	1,148,646	12,741,546	10,483,653
L Superior & Ishpem. Meh	15.666	11.145	—10,900	—7,392			2,480	1,825	—13,380	—9,217		
July 1 to Meh 31	153.109	124,509	18,407	—23,785			18,279	18,449	127	—42,234	24	27
Lake Tahoe Ry & Tr. Meh	1.696	1.282	—1,628	—1,286	215	683	—586	—1,454	150	—2,366		
July 1 to Meh 31	24.221	24,124	11,197	15,728	148,663	170,852	49,102	62,290	1,367	58,932	76,407	16
Lakeside & Maribh'd Meh	8.434	3.549	10,147	9,855			410	287	9,736	9,568		
July 1 to Meh 31	47.697	37,178	72,056	58,012			2,895	2,630	69,161	55,381	6	6
Lancaster & Chester Meh	4.707	10.099	4,415	—1,009			181	155	4,234	—1,164		
July 1 to Meh 31	39.722	50,390	23,005	11,656			1,712	1,429	21,293	10,226	28	28
Lanc Oxford & Sou. Meh	2.166	2.033	—94	—34			91	79	—186	—114		
July 1 to Meh 31	22.240	21,081	879	2,737			824	719	55	2,017	28	28
Laramie H P & Pa Meh	2.608	5,210	1,738	—2,716			225	150	1,513	—2,866		
July 1 to Meh 31	24.566	29,805	17,063	—4,214			1,575	933	15,488	—5,148	54	39
Las Vegas & Tonop. Meh	14.089	22,380	—6,132	64			2,201	4,479	—8,334	—4,570		
July 1 to Meh 31	161.911	221,782	—27,236	22,306	1,256	378	—156	—156	23,924	34,376	—50,252	—12,226
Laurel Railway Meh	4.188	4,398	2,737	2,089			120	87	2,616	2,002		
July 1 to Meh 31	36.040	31,887	18,414	21,147			850	785	17,564	20,361	18	18
Lawndale Ry & Indus Meh	764	797	1,100	1,221			20	20	1,080	1,201		
July 1 to Meh 31	7.694	8,019	2,572	1,458			180	180	2,392	1,278	11	11
Leavenworth & Top. Meh	9.432	3,749	—4,473	761			525	465	—4,998	296		
July 1 to Meh 31	47.548	60,887	—5,201	—15,763			4,975	3,140	—10,177	—18,903	56	56
Leetonia Meh	2.040	1,302	597	111			50	47	547	63		
July 1 to Meh 31	17.035	14,720	1,102	—2,960			450	188	652	—3,149	25	23
Lehigh & Hud River Meh	71.053	84,305	41,163	31,358			2,750	2,500	38,413	28,858		
July 1 to Meh 31	674.742	677,538	381,595	228,087			24,675	22,500	356,920	205,587	96	96
Lehigh & New Eng. Meh	42.880	40,124	27,974	22,636			1,050	850	26,924	21,786		
July 1 to Meh 31	382.615	364,967	238,898	180,054			8,050	7,650	230,848	172,404	169	169
Lehigh Valley Meh	1,824,739	1,692,840	1,222,666	1,116,073	95,906	100,589	—21,626	—35,310	94,600	1,106,439	986,163	
July 1 to Meh 31	16,174,849	15,699,367	10,253,705	8,814,599	1,513,518	1,351,659	—29,047	—90,611	851,400	815,400	9,373,257	7,908,588
Lester & Ounch Vall. Meh	1.531	2,316	742	191			57	53	684	138		
July 1 to Meh 31	15.470	27,196	7,310	—7,550			518	483	6,791	—8,033	22	20
Lexington & Eastern Meh	27.550	25,765	14,432	16,518			1,000	1,700	13,432	14,823		
July 1 to Meh 31	236.697	243,843	92,555	53,371	258	186	5	5	9,000	15,300	83,812	38,128
Liberty White Meh	7.726	8,996	3,564	—248			185	180	3,379	429		
July 1 to Meh 31	70.285	66,686	13,438	4,764			1,699	1,778	11,738	2,986	33	33
Licking River Meh	1.781	2,440	86	206			34	33	52	173		
July 1 to Meh 31	18.339	25,650	—4,905	—3,985			306	299	—5,212	—4,284	32	32
Ligonier Valley Meh	6.374	5,743	6,899	3,207			308	266	6,591	2,941		
July 1 to Meh 31	56.602	55,145	59,531	48,654			2,644	1,408	56,886	47,245	16	16
Lime Rock Meh	3.652	3,188	4,071	3,855			259	259	3,811	3,595		
July 1 to Meh 31	33.329	30,165	27,280	30,359			2,336	2,336	24,944	28,023	6	6
Linnville River Meh	1.280	714	921	2,404			40	58	881	2,345		
July 1 to Meh 31	14.577	8,999	6,392	6,526			360	529	6,032	5,997	12	12
Litchfield & Madison Meh	17.153	11,496	12,491	2,428			1,800	900	10,691	1,528		
July 1 to Meh 31	141.807	123,319	65,495	64,607			10,800	8,100	54,695	56,507	43	43
Little Kanawha Meh	4.010	3,210	—1,100	178			291	316	—1,392	—137		
July 1 to Meh 31	40.495	44,538	—6,213	—12,071			2,625	2,845	—8,838	—14,916	30	30
Little River Meh	1.959	2,024	222	—551			59	59	162	—611		
July 1 to Meh 31	18.576	22,082	68	—4,845			538	538	—470	—5,383	8	8
Little Rock Maum & W Meh	1.997	1,107	2,484	3,436			50	8	2,434	3,427		
July 1 to Meh 31	15.594	11,017	17,592	21,056			450	74	17,142	20,982	16	11
Live Oak Per & Gulf Meh	7.209	7,310	3,516	336			600	600	2,916	—263		
July 1 to Meh 31	57.319	57,876	26,511	17,454</								

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
Louisville & Nashv. Meh	3,631,724	2,861,212	876,772	802,191	4,790,529	3,907,397	815,522	450,439	791,943	686,870	96,577	86,901	1,440,272	1,242,957
July 1 to Meh 31	28,809,389	24,822,568	8,084,553	7,667,457	39,276,988	34,630,638	5,155,770	3,850,173	6,196,523	6,073,314	822,394	752,797	11,787,019	11,074,121
Louisville Bridge Co. Meh					29,404	25,630	614	2,601	901	769			7,006	6,425
July 1 to Meh 31					229,271	201,777	1,076	6,854	7,095	6,347			60,990	52,637
Lou Henderson & St L Meh	88,805	52,035	28,885	25,407	124,007	82,955	22,727	21,857	9,806	10,795	3,688	3,290	36,944	34,231
July 1 to Meh 31	540,796	440,745	301,463	286,061	896,565	770,116	200,298	154,520	75,887	71,583	34,079	31,451	283,947	253,790
Lou New Alb & Cory. Meh	1,247	1,057	733	593	2,164	1,807	473	258	1	5			387	352
July 1 to Meh 31	9,737	9,857	7,790	7,267	18,964	18,513	1,893	1,862	30	640			3,694	3,553
Lowy & Beaver Riv. Feb	1,573	1,410	649	635	2,606	2,244	587	318	367	262	1		893	837
July 1 to Feb 28	12,856	9,794	7,537	7,831	23,652	20,412	3,814	2,865	1,890	3,611	39	51	7,561	7,494
Macon & Birming. Meh	10,621	10,767	3,205	2,246	14,404	13,565	2,823	2,776	2,068	1,379	918	817	5,352	5,383
July 1 to Meh 31	78,795	75,200	34,583	29,748	119,156	110,637	25,433	25,435	13,909	12,705	8,145	7,205	42,371	41,351
Macon Dublin & Sav. Meh	29,048	25,542	8,934	6,340	39,173	33,159	3,865	3,647	4,059	3,694	2,626	3,171	13,013	11,645
July 1 to Meh 31	225,576	183,695	89,385	70,000	329,786	265,834	36,981	41,924	25,438	30,342	21,498	16,454	99,547	94,437
Maine Central. Meh	532,767	501,733	199,509	184,198	774,733	728,671	72,575	64,854	116,694	108,916	6,273	6,547	270,973	271,406
July 1 to Meh 31	4,082,244	3,719,301	2,222,560	2,113,275	6,703,531	6,244,691	938,146	905,297	952,454	879,379	66,686	65,030	2,259,680	2,273,682
Malvern & Freeo Val Feb	3,308	3,951			3,572	4,215	466	340	1,609	2,168			788	1,026
July 1 to Feb 28	22,863	25,924			24,975	28,036	3,274	3,119	10,920	13,181			5,791	6,010
Manchester & Onelda. Feb	918	881	539	634	1,580	1,672	112	109	3	34	88	110	848	810
July 1 to Feb 28	8,199	7,818	5,169	5,576	14,691	14,746	1,686	1,508	525	414	786	877	6,203	6,134
Manistee & Gr Rap. Meh	7,179	6,247	474	392	7,108	6,784	2,068	1,296	1,330	1,539	152	192	2,888	2,710
July 1 to Meh 31	55,275	51,153	4,110	4,499	59,825	57,504	16,383	11,963	16,664	13,010	1,360	1,695	26,260	24,537
Manistee & N East. Meh	34,777	36,005	7,424	6,320	44,408	44,444	4,351	3,984	2,842	5,588	830	532	15,567	12,837
July 1 to Meh 31	258,580	249,325	65,276	62,962	342,718	329,656	51,719	41,691	49,437	49,001	6,817	5,180	120,311	101,192
Manistique Meh	2,191	2,147	665	574	2,878	3,004	991	772	730	534			1,862	1,324
July 1 to Meh 31	19,821	25,448	6,375	7,222	28,868	36,322	10,213	8,432	6,155	6,206			22,254	20,399
Manistique & L Sup. Meh	5,365	10,479	633	640	8,812	11,267	1,203	1,160	355	1,344	7	109	2,628	3,327
Aug 1 to Meh 31	39,872	51,225	5,789	5,421	59,227	57,935	9,943	8,345	3,975	9,955	384	927	19,969	20,883
Manitou & Pike's Pk. Meh							7	6	883	675			58	91
July 1 to Meh 31	375	355	111,801	88,944	116,519	93,441	6,871	4,859	9,575	6,957			18,315	16,950
Mansfield Ry & Trans Meh	1,850	1,620	89		1,939	1,620	604	180	123	116			762	1,394
July 1 to Meh 31	16,848	12,703	894		17,742	12,703	4,669	1,397	671	1,086			41	7,027
Manufacturers' Junc. Meh	854				7,525	4,859	1,686	1,186	882	469	15	3	4,185	2,254
July 1 to Meh 31	8,489				56,618	35,148	14,571	7,206	7,729	4,410	140	108	27,779	15,320
Mfrs Ry Co of St L. Meh					19,957	10,554	989	1,578	1,167	735	149		3,319	2,888
July 1 to Meh 31					152,749	76,274	10,215	7,916	21,424	2,507	1,505	2,089	29,476	26,391
Marlet Colum & Clev. Feb	4,160	2,101	1,608	1,466	6,109	3,947	5,349	1,599	1,151	586	176	170	2,776	1,875
July 1 to Feb 28	34,477	25,765	16,733	15,680	54,263	44,466	29,791	18,969	7,317	5,389	1,648	1,638	19,671	16,016
Marion Tomah & W. Meh	4,713	3,745	428	305	5,159	4,144	489	852	797	212	75	96	2,595	2,230
July 1 to Meh 31	30,453	23,992	3,104	2,720	34,155	27,371	11,188	5,010	5,535	3,539	741	736	12,613	8,978
Marion & Rye Valley. Meh	5,675	5,283	346	224	6,348	5,834	976	962	2,535	1,497			765	1,384
July 1 to Meh 31	42,279	41,508	2,702	2,099	48,277	46,678	7,140	6,538	12,647	8,125			12,938	12,063
Marquette & S E. Meh	12,660	8,243	2,190	1,758	16,202	11,312	1,353	1,095	2,797	1,584	78	69	4,026	3,260
July 1 to Meh 31	118,693	81,030	22,962	21,007	155,830	114,157	19,957	23,992	23,640	25,319	809	767	39,819	32,832
Marshall & East Tex. Meh	14,386	9,734	4,034	1,611	17,270	11,798	3,894	2,003	1,535	1,246	151	165	5,181	3,981
July 1 to Meh 31	119,194		18,515		143,331		31,985		14,929		1,615		45,233	
Maryland & Penna. Meh	21,279	18,599	9,478	8,672	35,875	32,062	5,169	4,527	3,624	3,296	746	514	12,205	11,554
July 1 to Meh 31	160,149	142,047	98,144	93,575	302,730	276,993	48,686	36,960	34,921	33,295	5,095	3,951	104,048	101,453
Maryland Electric. Meh	3,516	3,585	15,922	8,172	20,329	12,731	2,320	3,601	2,955	3,029	515	291	9,508	8,940
July 1 to Meh 31	30,780	30,608	107,045	69,260	146,434	108,493	27,665	32,089	28,721	24,091	3,542	2,876	77,366	69,639
Mattoon Ry. Meh	3,332	2,249	291	309	3,717	2,636	164	181	173	219			1,391	529
July 1 to Meh 31	20,098	23,100	2,311	2,367	23,176	26,163	2,802	3,298	1,490	1,573			10,887	10,527
McCloud River. Meh	13,378	10,150	1,841	1,252	15,577	11,691	2,976	3,827	4,660	5,050	10	14	5,737	5,490
July 1 to Meh 31	284,954	198,495	15,214	10,621	304,348	212,717	41,891	51,106	48,452	43,049	189	193	79,904	64,411
Mem Paris & Gulf. Meh	9,988	5,639	1,788	1,077	12,996	6,894	1,412	622	1,367	819	307	561	3,526	1,682
July 1 to Meh 31	87,229	45,001	18,872	9,898	110,918	56,287	13,586	9,529	15,682	10,317	2,015	1,598	35,041	16,617
Michigan Central. Meh	1,798,186	1,630,971	522,699	431,615	2,572,946	2,259,011	281,202	246,300	346,575	346,179	62,163	58,721	980,407	889,216
July 1 to Meh 3														

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month This Year Last Year	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
Louisville & Nashv. Meh	3,225,345	2,541,413	1,565,183	1,365,983	37,316	32,829	36,556	9,369	125,580	119,832	1,476,160	1,255,520		
July 1 to Meh 31	24,733,296	22,457,228	14,543,691	12,173,410	315,774	255,369	22,459	-81,226	1,131,470	1,078,493	13,434,681	11,013,690	4,594	4,387
Louisville Bridge Co. Meh	8,961	10,417	20,443	15,213					5,000	5,000	15,443	10,213		
July 1 to Meh 31	73,170	70,522	156,101	131,254					47,976	43,847	108,124	87,407	2	2
Lou Henderson & St L Meh	75,672	73,366	48,335	9,589	603	450	273	40	2,500	2,500	46,109	7,129		
July 1 to Meh 31	619,685	537,633	276,879	232,483	5,516	5,332	2,399	2,235	22,500	22,500	256,779	212,218	199	199
Lou New Alb & Cory. Meh	1,166	919	997	888					110	110	887	778		
July 1 to Meh 31	8,392	9,193	10,571	9,319					993	993	9,577	8,325	7	7
Lowv & Beaver Riv. Feb	2,094	1,636	511	607					133	134	377	473		
July 1 to Feb 28	15,131	16,012	8,520	4,399					1,013	942	7,507	3,457	10	10
Macon & Birming. Meh	12,046	11,239	2,357	2,326	229	321	22	50	572	651	1,808	1,725		
July 1 to Meh 31	98,423	95,028	20,732	15,609	2,545	2,679	254	303	4,677	6,273	16,309	9,639	105	105
Macon Dublin & Sav. Meh	24,913	23,598	14,260	9,560					1,027	1,027	13,233	8,533		
July 1 to Meh 31	205,876	195,099	123,910	70,735					8,327	9,234	115,583	61,500	92	92
Maine Central. Meh	488,140	472,689	286,592	255,982	13,347	15,391	1,486	1,889	35,993	31,961	252,085	225,910		
July 1 to Meh 31	4,414,888	4,323,971	2,288,642	1,920,720	159,708	145,574	24,522	21,316	321,382	281,109	1,991,782	1,660,926	931	931
Malvern & Freeo Val. Feb	3,077	3,937	495	277					43		451	277		
July 1 to Feb 28	22,217	24,925	2,758	3,111					351	75	2,406	3,036	9	9
Manchester & Onelda. Feb	1,078	1,108	501	564					80	72	421	492		
July 1 to Feb 28	9,382	9,113	5,308	5,633					640	576	4,668	5,056	8	8
Manistee & Gr Rap. Meh	7,062	6,189	45	594					624	797	-578	-202		
July 1 to Meh 31	64,641	55,395	-4,815	2,109					5,887	7,850	-10,703	-5,740	107	107
Manistee & N East. Meh	25,544	24,590	18,863	19,853					2,363	2,239	16,500	17,613		
July 1 to Meh 31	245,061	210,984	97,657	118,671					21,271	20,155	76,385	98,516	166	128
Manistique Meh	3,633	2,686	-755	317					258	155	-1,013	161		
July 1 to Meh 31	41,644	39,033	-12,776	-2,711					1,707	2,505	-14,483	-5,217	73	73
Manistique & L Sup. Meh	4,746	6,827	4,066	4,440			17,133		616	620	3,449	13,861		
Aug 1 to Meh 31	38,654	45,900	20,573	12,035	3,057	39,605	-2,782	5,142	4,958	5,514	12,831	11,663	65	65
Manitou & Pike's Pk. Meh	1,575	1,308	-1,575	-1,308					383	232	-1,959	-1,540		
July 1 to Meh 31	71,099	37,993	45,420	55,447					2,543	2,024	42,876	53,423	8	8
Mansfield Ry & Trans Meh	1,733	2,082	206	-461	22	22	22	22	74	9	154	-448		
July 1 to Meh 31	15,200	9,965	2,542	2,737	202	382	202	382	669	156	2,075	2,963	15	1
Manufacturers' Junc. Meh	6,940	4,565	584	294					840	430	-255	-136		
July 1 to Meh 31	51,281	28,488	5,337	6,659					7,568	3,722	-2,231	2,935	19	19
Mfrs Ry Co of St L. Meh	7,766	6,145	12,190	4,409					869	261	11,321	4,147		
July 1 to Meh 31	79,568	44,157	73,180	32,116					7,825	2,355	65,355	29,760	2	2
Marlet Colum & Clev. Feb	9,895	4,712	-3,785	-764					328	328	-5,874	-1,093		
July 1 to Feb 28	65,668	45,602	-11,404	-1,135					2,628	2,628	25,366	-3,764	45	45
Marin Tomah & W. Meh	4,015	3,426	1,144	717					117	77	1,027	640		
July 1 to Meh 31	33,007	19,788	1,147	7,582					1,011	695	136	6,887	23	23
Marion & Rye Valley. Meh	4,386	3,958	1,962	1,875					193	208	1,769	1,667		
July 1 to Meh 31	33,937	27,929	14,290	18,749					1,739	1,876	12,551	16,873	18	18
Marquette & S E. Meh	8,650	6,465	7,551	4,846					968	938	6,583	3,907		
July 1 to Meh 31	87,835	87,101	67,994	27,055					8,537	8,959	59,456	18,096	55	55
Marshall & East Tex. Meh	12,610	8,191	4,660	3,606					292	212	4,368	3,394		
July 1 to Meh 31	102,468		40,862						2,308		38,554		90	72
Maryland & Penna. Meh	24,626	21,620	11,249	10,441					992	1,022	10,256	9,419		
July 1 to Meh 31	214,659	189,674	88,070	87,318	936	675	936	675	8,776	8,523	80,230	79,470	79	79
Maryland Electric. Meh	17,038	18,100	3,290	-5,368					1,026	750	1,907	-6,118		
July 1 to Meh 31	151,677	147,531	-5,243	-39,037					9,192	6,700	-17,536	-45,737	26	26
Mattoon Ry. Meh	1,979	1,180	1,737	1,455					52	51	1,684	1,404		
July 1 to Meh 31	17,457	17,737	5,718	8,425					476	461	5,242	7,964	29	29
McCloud River Meh	14,446	16,168	1,131	-4,477					311	211	820	-4,689		
July 1 to Meh 31	188,683	183,491	115,664	29,225					2,533	1,907	113,130	27,318	75	67
Mem Paris & Gulf. Meh	7,333	3,938	5,662	2,956	927		-863		1,224	160	6,023	2,796		
July 1 to Meh 31	73,829	40,766	37,088	15,521	2,906		-2,170		3,442	1,440	31,475	14,081	40	26
Michigan Central. Meh	1,719,728	1,576,903	853,218	682,108	39,613	32,269	-4,899	-9,808	113,000	94,000	735,318	578,300		
July 1 to Meh 31	14,485,044	13,076,394	7,200,970	5,872,715	387,124	358,538	-32,962	-44,961	880,531	847,694	6,287,476	4,980,059	1,746	1,746
Midland Valley Meh	88,997	66,444	58,136	4,793	2,345		-1,070		6,000	8,000	51,066	-3,206		
July 1 to Meh 31	719,115	637,941	341,890	84,295	8,199		3,902		70,000	68,083	275,793	16,212	323	323
Mineral Pt & North. Meh	4,288	3,995	4,619	1,280					250	250	4,369	1,030		
July 1 to Meh 31	45,812	46,765	16,220	9,555					2,250	2,250	13,970	7,305	30	30
Minneapolis & St L. Meh	271,032	240,098	143,394	134,340	166	50	-115	-7	16,943	18,086	126,335	116,246		
July 1 to Meh 31	2,507,289	2,077,854	1,216,836	1,132,447	1,284	163	-641	-299	170,437	141,879	1,045,757	990,268	1,027	1,027
Minneapolis Eastern Meh	1,883	2,379	2,164	3,362					161	229	2,003	3,132		
July 1 to Meh 31	24,623	45,944	25,171	-4,668					1,991	1,710	23,180	-6,378	1	1
Minn Red L & Manist.														

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES			TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC	TRANSPORTATION			EXP'S
	This Year	Last Year	This Year	Last Year			This Year	Last Year		This Year	Last Year	This Year	Last Year
Moshassuck Valley... Feb	5,651	4,797	58	83	5,721	4,932	887	704	477	1,112	230	119	2,328
July 1 to Feb 28....	32,236	25,970	496	600	33,213	28,816	7,018	4,958	2,583	2,940	1,291	390	14,324
Mt Airy & Eastern... Meh	507	669	74	55	651	776	259	324	107	354	-----	-----	317
July 1 to Meh 31....	5,658	5,151	937	1,095	7,229	6,711	1,713	1,745	918	983	-----	-----	2,704
Mt Hood RR... Meh	3,555	8,685	696	739	4,328	9,508	2,121	853	-----	48	-----	-----	790
July 1 to Meh 31....	44,456	45,904	6,861	5,957	51,898	52,557	6,235	7,720	385	1,960	-----	-----	8,409
Mount Hope Mineral... Meh	3,725	4,085	-----	-----	3,725	4,085	299	246	98	201	-----	-----	907
July 1 to Meh 31....	32,924	24,190	-----	-----	33,118	24,508	3,720	3,561	1,593	1,995	-----	-----	7,495
Mt Jewett Kin & Rit... Meh	2,181	3,475	934	835	3,232	4,460	913	749	468	987	58	80	1,811
July 1 to Meh 31....	24,895	28,304	9,412	8,602	35,502	38,238	10,623	9,221	6,588	8,398	557	521	14,426
Mount Penn Gravity... Meh	-----	-----	85	26	85	31	123	103	415	95	-----	-----	120
July 1 to Meh 31....	45	132	15,417	14,941	16,261	15,823	1,960	2,249	2,922	1,320	-----	-----	5,431
Munising... Meh	14,627	13,497	2,643	2,507	17,846	16,573	1,752	1,781	1,296	1,555	101	67	6,130
July 1 to Meh 31....	152,759	138,482	25,884	27,516	186,727	172,988	26,086	26,899	14,378	14,570	962	912	64,981
Muscatine Nor & Sou... Meh	4,688	5,156	770	569	5,379	5,761	860	1,202	379	485	195	199	2,763
July 1 to Meh 31....	48,215	52,804	6,185	5,725	53,533	57,732	13,431	16,635	5,439	3,372	1,915	1,920	24,821
Nacogdoches & S E... Feb	619	2,317	31	22	1,238	2,340	355	476	-----	605	-----	-----	446
July 1 to Feb 28....	6,805	16,570	197	691	8,177	17,262	2,810	5,143	3,019	1,962	-----	-----	5,228
Narragansett Pier... Meh	1,912	1,797	1,551	1,599	3,595	3,880	804	1,359	314	466	39	5	1,416
July 1 to Meh 31....	15,845	12,552	23,850	22,495	42,847	38,708	6,986	7,476	3,623	3,803	645	604	21,343
Nashv Chat & St L... Meh	767,677	749,439	194,539	177,237	1,022,562	992,970	165,254	167,811	159,177	163,704	35,813	37,442	349,725
July 1 to Meh 31....	6,151,180	5,957,013	1,951,856	1,889,688	8,633,821	8,420,453	1,296,622	1,260,290	1,424,054	1,533,280	324,649	309,062	2,967,424
Natchez Col & Mob... Meh	9,043	9,254	129	159	9,559	9,728	3,755	3,195	1,659	1,792	10	-----	2,954
July 1 to Meh 31....	72,499	70,159	1,845	1,852	77,933	75,421	28,082	24,425	15,047	11,744	50	-----	25,067
Nelson & Albemarle... Feb	3,106	2,432	435	420	3,587	2,897	247	356	747	77	-----	-----	1,359
July 1 to Feb 28....	24,027	21,586	4,100	3,950	28,981	27,238	3,003	3,137	2,080	1,035	-----	-----	12,267
Nevada-Calif-Oregon... Meh	18,030	20,163	11,470	13,171	32,297	35,920	5,949	4,574	2,758	3,690	564	599	6,126
July 1 to Meh 31....	217,066	177,845	109,088	84,085	350,985	283,681	43,252	36,461	34,214	29,186	5,547	5,136	65,197
Sierra Valleys... Meh	2,197	5,516	918	2,838	3,606	8,784	755	853	132	128	25	25	1,062
July 1 to Meh 31....	24,416	42,793	10,905	17,624	39,106	64,509	8,757	8,357	1,198	771	237	244	10,300
Nevada Central... Jan	2,720	2,240	1,245	1,732	4,567	4,481	733	780	706	1,113	-----	-----	1,636
July 1 to Jan 31....	28,333	28,749	11,251	13,359	43,619	46,070	12,823	10,827	9,829	5,108	-----	70	12,309
Nev Co Narrow Gauge Meh	4,801	3,961	3,810	3,325	9,628	8,199	1,350	1,240	625	1,663	19	21	2,749
July 1 to Meh 31....	48,070	49,937	40,069	36,469	95,254	93,862	11,198	9,608	11,795	16,500	363	176	24,755
Nevada Northern... Feb	94,527	70,521	11,748	11,526	109,850	84,706	5,638	7,383	13,297	7,829	277	358	27,250
July 1 to Feb 28....	805,834	550,884	117,039	96,096	954,943	670,909	49,162	52,015	90,194	55,136	2,683	3,308	197,051
New Castle & Oh Riv... Feb	1,238	820	-----	-----	1,238	820	82	474	111	163	-----	-----	459
July 1 to Feb 28....	9,256	8,340	-----	-----	9,256	8,340	1,073	1,549	1,496	1,035	-----	-----	3,700
New Hav & Dunbar... Feb	2,147	1,993	-----	-----	2,147	1,993	531	550	910	933	-----	-----	2,455
July 1 to Feb 28....	24,628	21,937	-----	-----	24,628	21,937	7,135	4,931	7,292	9,210	-----	-----	19,842
N J Indiana & Ill... Meh	4,408	2,968	94	85	4,560	2,772	730	9	5	-----	-----	-----	925
July 1 to Meh 31....	32,117	23,484	988	1,070	34,573	26,963	2,781	3,411	183	208	21	85	9,285
New Mexico Central... Meh	4,205	4,864	2,574	3,065	7,533	8,819	1,304	1,539	1,415	1,491	194	446	3,090
July 1 to Meh 31....	31,265	22,341	23,946	20,261	61,630	47,528	9,179	7,038	13,065	10,278	2,205	2,217	28,238
New Mex Midland... Meh	3,072	5,824	68	126	3,141	5,950	607	381	796	3,196	-----	-----	917
July 1 to Meh 31....	19,564	46,404	671	959	20,235	47,364	3,408	3,581	2,802	8,805	-----	-----	8,049
New Ori & Nor East... Meh	247,477	206,564	48,869	43,830	318,167	269,30	27,554	27,852	43,890	41,498	11,166	8,249	93,408
July 1 to Meh 31....	1,911,055	1,711,788	465,448	422,660	2,576,411	2,312,620	254,256	225,285	394,623	415,840	80,671	67,328	856,295
New Ori Gt Nor... Meh	94,633	39,412	29,311	15,463	130,268	57,738	19,321	7,987	18,154	12,507	2,373	1,354	31,618
July 1 to Meh 31....	731,934	253,190	263,987	143,526	1,052,489	430,026	184,038	86,776	143,468	92,038	19,997	12,589	266,478
New Ori Mobile & Ch... Meh	119,217	99,312	25,651	24,318	154,839	132,380	26,512	21,992	15,261	17,605	2,191	1,856	45,114
July 1 to Meh 31....	946,827	871,654	249,211	232,941	1,282,141	1,180,762	196,034	186,605	124,035	140,412	19,507	14,988	390,789
NO Natalbany & Nat... Feb	12,258	7,984	240	239	12,499	8,223	1,975	2,196	918	808	-----	-----	2,742
July 1 to Feb 28....	89,769	63,354	2,405	2,211	92,174	65,565	18,895	22,561	10,335	17,352	-----	-----	17,128
New Riv Holst & W... Meh	1,020	433	187	160	1,278	677	385	233	9	12	12	8	458
July 1 to Meh 31....	6,516	6,173	1,701	1,652	8,332	8,507	2,845	2,493	391	370	174	148	3,114
N Y & Pennsylvania... Meh	6,772	6,252	1,853	2,140	9,291	9,349	2,392	2,160	496	618	-----	-----	3,526
July 1 to Meh 31....	47,626	54,843	20,589	21,358	73,750	84,128	23,999	24,542	4,786	6,094	-----	-----	28,842
N Y C & Hud River... Meh	4,987,670	4,482,147	2,190,529	2,014,546	7,989,742	7,264,075	1,466,393	771,722	1,652,260	1,279,929	239,491	171,893	3,283,908
July 1 to Meh 31....	42,877,916	37,919,929	22,156,785	20,381,797	72,396,121	65,093,826	9,415,689	7,518,849	12,185,554	11,508,650	1,858,414	1,584,552	26,387,497
Chic Ind & Sou... Meh	379,254	214,599	19,796	17,955	408,976	240,763	35,643	24,665	77,378	47,698	9,032	8,775	144,856
July 1 to Meh 31....	2,636,366	1,874,298	199,581	182,193	2,899,648	2,126,042	378,739	228,542	506,685	415,088	77,273	68,732	977,067
Ch Kalam & Sag... Meh	8,513	8,561	3,215	2,934	20,284	17,213	2,366	1,804	1,825	1,024	353	362	4,691
July 1 to Meh 31....	74,546	85,447	35,449	32,922	167,471	138,390	19,535	20,793	30,067	11,282	3,897	2,568	48,323
Cincinnati North... Meh	99,831	91,157	14,607	13,358	119,013	108,629	19,303	19,248	17,203	22,363	2,616	2,691	40,083
July 1 to Meh 31....	737,040	648,031	162,087	154,429	942,369	842,827	128,745	160,293	165,939	217,996	25,112	24,100	326,942
Clev Cin Ch & St L... Meh	1,901,355	1,483,612	566,385	506,285	2,690,818	2,186,121	307,163	249,830	430,268	408,729	76,456	68,246	1,036,838
July 1 to Meh 31....	14,828,994	12,494,391	5,582,237	5,194,604	22,336,339	19,537,698	2,402,596	2,094,655	3,664,305	3,500,761	721,402	626,312	8,333,726
Det & Charlevoix... Meh	5,794	7,175	702	662	6,794	8,124	1,574	982	454	576	137	59	2,670
July 1 to Meh 31....	69,850	49,199	6,963	5,991	79,182	57,379	21,202	8,828	6,311	4,549	949	539	46,414
Dunk All Va & P... Meh	15,135	18,901	5,574	4,479	23,236	25,312	6,626	4,247	3,552	1,981	577	350	12,243
July 1 to Meh 31....	149,535	133,009	61,312	56,688	234,859	207,342	54,113	58,929	21,856	35,869	7,722	7,315	107,626
Fulton Chain... Meh	-----	2,788	-----	4	2	2,805	122	1,037	-----	-----	-----	-----	48
July 1 to Meh 31....	2,111	9,267	3,876	4,348	6,823	14,524	1,959	1,260	-----	-----	-----	-----	1,696
Indiana Har Belt... Meh	-----	-----	-----	-----	224,887	138,959	13,437	31,732	24,808	18,436	1,994	1,686	122,468
July 1 to Meh 31....	-----	-----	-----	-----	1,586,609	1,118,093	256,736	243,178	182,413	129,465	15,465	14,137	840,874
Kankakee & Seneca Meh	5,003	4,608	1,302	1,246	6,786	6,315	1,794	2,753	688	778	-----	-----	2,469
July 1 to Meh 31....	47,648	51,936	13,259	12,709	65,445	68,933	14,414	24,103	5,623	6,749	-----	-----	25,760
Lake Erie & West... Meh	394,382	311,536	61,898	53,762	479,717	384,031	74,216	70,323	89,835	92,480	12,513	9,910	169,608

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current	Previous	Current	Previous	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Moshassuck Valley..... Feb	4,774	4,283	947	649					49	49	897	599		
July 1 to Feb 28.....	31,365	27,219	1,848	1,597					399	399	1,449	1,198	2	2
Mt Airy & Eastern..... Meh	947	1,406	-295	-630					78	84	-373	-714		
July 1 to Meh 31.....	7,711	10,717	-481	-4,006					702	756	-1,183	-4,762	19	19
Mt Hood RR..... Meh	4,662	3,641	-334	5,866					Cr268	171	65	5,695		
July 1 to Meh 31.....	30,930	36,068	20,967	16,489					1,099	1,539	19,868	14,950	16	16
Mount Hope Mineral, Meh	1,422	1,667	2,303	2,418					132	128	2,170	2,290		
July 1 to Meh 31.....	13,809	12,387	19,308	12,120					1,194	1,152	18,114	10,967	4	4
Mt Jewett Kin & Rit, Meh	3,484	3,723	-252	737					30	30	-282	707		
July 1 to Meh 31.....	33,948	36,515	1,553	1,723					270	270	1,283	1,453	38	38
Mount Penn Gravity, Meh	659	351	-574	-319					59	59	-634	-378		
July 1 to Meh 31.....	11,291	12,573	4,969	3,250					534	534	4,435	2,715	8	8
Munising..... Meh	9,793	10,640	8,052	5,933					1,215	919	6,837	5,013		
July 1 to Meh 31.....	111,198	104,096	75,529	68,891					9,163	9,009	66,366	59,881	76	76
Muscataine Nor & Sou, Meh	4,891	5,269	487	492					283	284	204	207		
July 1 to Meh 31.....	54,201	53,523	1,331	4,208					2,091	2,064	759	2,144	28	28
Nacogdoches & S E..... Feb	802	2,110	435	230					75	75	360	155		
July 1 to Feb 28.....	12,248	15,528	-4,071	1,734					500	500	-4,571	1,234	16	16
Narragansett Pier..... Meh	2,576	3,879	1,019						170	107	912	-106		
July 1 to Meh 31.....	33,061	33,033	9,785	5,674					964	964	8,821	4,710	8	8
Nashv Chat & St L..... Meh	732,994	736,338	289,568	256,631	7,560	-592			21,971	20,668	267,004	235,963		
July 1 to Meh 31.....	6,218,422	6,305,376	2,415,399	2,115,076	62,700	40,567	-7,810	-6,653	187,442	181,336	2,220,147	1,927,087	1,230	1,230
Natchez Col & Mob..... Meh	8,864	8,013	694	1,714					140	100	554	1,614		
July 1 to Meh 31.....	71,310	61,235	6,623	14,185					1,260	900	5,363	13,285	30	34
Nelson & Albemarle..... Feb	2,495	2,165	1,091	731					126	124	965	607		
July 1 to Feb 28.....	18,830	19,143	10,151	8,095					1,060	983	9,090	7,111	16	16
Nevada-Calif-Oregon, Meh	17,102	15,820	15,194	20,099					1,199	1,037	13,995	19,062		
July 1 to Meh 31.....	164,880	129,600	186,104	154,080					10,794	9,337	175,310	144,743	184	184
Sierra Valleys..... Meh	2,009	2,193	1,597	6,590					261	279	1,335	6,311		
July 1 to Meh 31.....	20,782	23,134	18,323	41,375					2,350	2,511	15,972	38,864	36	36
Nevada Central..... Jan	3,898	3,807	668	674					364	390	304	284		
July 1 to Jan 31.....	39,612	32,129	4,006	13,940							4,006	13,940	93	93
Nev Co Narrow Gauge Meh	5,562	6,132	4,066	2,067					440	441	3,626	1,625		
July 1 to Meh 31.....	55,743	61,732	39,511	32,129					3,960	3,966	35,551	28,163	20	20
Nevada Northern..... Feb	50,674	37,586	59,176	47,120					3,000	1,800	56,176	45,320		
July 1 to Feb 28.....	367,622	261,595	587,321	409,314					24,136	9,676	563,184	399,638	165	165
New Castle & Oh Riv, Feb	853	1,198	384	-378					38	33	345	-411		
July 1 to Feb 28.....	6,492	5,615	2,763	2,724					308	264	2,455	2,459	3	3
New Hav & Dunbar..... Feb	4,238	3,939	-2,091	-1,946					32	29	-2,124	-1,975		
July 1 to Feb 28.....	37,175	34,512	-12,547	-12,574					263	233	-12,807	-12,807	6	6
N J Indiana & Ill..... Meh	1,849	2,240	2,710	1,100					200	120	2,510	980		
July 1 to Meh 31.....	17,223	17,973	17,350	8,989					1,400	1,080	15,950	7,909	11	11
New Mexico Central..... Meh	6,658	8,821	875	-187					867		7	-1		
July 1 to Meh 31.....	59,367	47,716	2,262	-187					2,603	1	-340	-189	115	115
New Mex Midland..... Meh	2,899	4,899	241	1,051							241	1,051		
July 1 to Meh 31.....	18,523	25,128	1,712	22,235							1,712	22,235	11	11
New Ori & Nor East..... Meh	188,087	179,546	130,079	89,484					8,200	9,000	121,379	80,484		
July 1 to Meh 31.....	1,681,540	1,584,202	894,871	728,417					73,924	69,000	820,947	659,417	195	195
New Ori Gt Nor..... Meh	76,347	42,403	53,910	15,334	122	106	-92	-38	1,250	1,004	52,568	14,291		
July 1 to Meh 31.....	657,650	366,101	394,838	63,924	1,004	570	-733	-567	9,450	10,485	384,655	52,872	275	91
New Ori Mobile & Ch, Meh	97,706	92,452	57,133	39,927					3,543	3,344	53,590	36,583		
July 1 to Meh 31.....	806,870	791,195	475,270	389,566					32,680	30,565	442,590	359,001	402	402
NO Natalbany & Nat, Feb	5,736	4,469	6,762	3,754					50	50	6,712	3,704		
July 1 to Feb 28.....	47,041	56,054	45,132	9,511					400	400	44,732	9,111	22	22
New Riv Holst & W..... Meh	1,020	691	257	-13					90	89	167	-103		
July 1 to Meh 31.....	7,824	6,773	1,008	1,734					816	809	191	924	12	12
N Y & Pennsylvania..... Meh	6,931	6,609	2,359	2,739					242	242	2,116	2,496		
July 1 to Meh 31.....	62,389	65,230	11,361	18,897					2,185	2,185	9,175	16,711	56	56
N Y C & Hud River..... Meh	6,844,832	5,278,586	1,144,910	1,985,488	415,968	345,290	42,622	10,601	364,451	353,435	823,081	1,642,655		
July 1 to Meh 31.....	51,468,363	46,633,346	20,927,757	18,460,480	3,622,483	2,906,823	186,289	95,492	3,356,747	3,417,815	17,757,299	15,138,157	3,588	3,587
Chic Ind & Sou..... Meh	276,197	185,244	132,779	55,518	1,270	1,406	80	-123	13,500	12,500	119,360	42,895		
July 1 to Meh 31.....	2,014,087	1,603,909	885,561	522,133	16,511	16,530	246	12,812	115,002	125,042	770,804	409,903	321	321
Ch Kalam & Sag..... Meh	9,734	7,679	10,549	9,533					1,119	940	9,429	8,593		
July 1 to Meh 31.....	107,997	74,131	59,473	64,258					9,415	8,746	50,057	55,512	55	55
Cincinnati North..... Meh	82,679	82,787	36,333	25,841					4,500	4,100	31,833	21,741		
July 1 to Meh 31.....	671,767	722,289	270,602	120,537					38,500	35,117	232,101	85,420	247	247
Clev Cin Ch & St L, Meh	1,904,810	1,628,393	786,007	557,728	25,518	22,458	-8,328	-6,283	74,000	74,000	703,679	477,444		
July 1 to Meh 31.....	15,552,071	14,424,465	6,784,268	5,113,232	232,686	217,578	-57,272	-31,912	656,328	633,347	6,070,667	4,447,972	1,982	1,982
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NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
N Y Ontario & West. Meh	596,238	642,167	102,057	84,876	720,600	749,972	71,694	74,820	113,114	118,427	13,772	9,533	275,966	287,000
July 1 to Meh 31.	4,802,859	4,825,922	1,242,795	1,173,737	6,302,524	6,239,297	800,144	676,550	977,332	1,068,927	104,127	87,459	2,371,415	2,321,304
N Y Phila & Norfolk. Meh	218,842	192,423	30,321	30,872	264,773	238,643	35,388	28,746	43,522	41,280	2,718	2,673	95,311	89,444
July 1 to Meh 31.	1,944,341	1,654,700	295,834	290,886	2,399,708	2,087,959	247,189	191,729	405,154	375,699	30,610	27,494	853,484	772,286
N Y Susq & West. Meh	171,676	177,088	50,410	44,063	248,438	245,707	22,447	33,234	23,235	20,737	1,982	1,314	87,586	93,140
July 1 to Meh 31.	1,323,350	1,238,099	475,895	442,889	2,021,917	1,898,635	232,731	186,627	192,863	192,300	14,389	13,144	754,744	688,847
Niagara Junction. Meh	5,388	4,701	-----	-----	5,464	4,866	251	351	254	254	-----	-----	1,222	990
July 1 to Meh 31.	45,759	34,133	-----	-----	46,559	34,611	4,880	3,763	2,289	2,301	-----	-----	9,715	8,277
Nittany Valley. Meh	864	19	-----	-----	864	19	181	-----	55	146	-----	-----	382	10
July 1 to Meh 31.	11,927	1,085	-----	-----	11,927	1,085	2,589	193	344	847	-----	-----	3,211	663
Noland Land & Trans. Feb	299	165	-----	-----	1,001	324	82	61	3	-----	-----	-----	428	395
July 1 to Feb 28.	3,749	3,235	-----	-----	7,363	6,182	1,432	680	177	290	-----	-----	3,457	3,592
Norfolk & Ports Belt L. Meh	-----	-----	-----	-----	18,401	15,899	1,175	1,348	1,021	952	-----	-----	5,518	5,514
July 1 to Meh 31.	-----	-----	-----	-----	127,779	105,633	12,120	9,512	11,767	8,739	-----	-----	46,758	39,938
Norfolk & Southern. Meh	201,183	177,936	48,664	43,447	260,503	234,304	31,346	18,264	35,551	21,737	3,543	4,025	68,580	73,186
July 1 to Meh 31.	1,319,488	1,173,332	512,109	469,233	1,970,006	1,766,721	221,110	231,150	248,539	187,707	34,778	37,494	595,799	570,473
Norfolk & Western. Meh	2,765,697	2,132,599	304,000	261,394	3,154,285	2,467,953	316,544	262,634	503,812	437,095	48,040	41,887	875,138	712,974
July 1 to Meh 31.	22,132,283	18,295,095	2,964,691	2,617,315	25,923,927	21,646,711	2,596,250	2,339,990	4,368,874	3,666,362	401,321	355,649	7,402,903	6,268,551
Big Stony. Meh	2,118	261	279	258	2,517	560	2,062	6,563	37	3	-----	-----	1,396	553
July 1 to Meh 31.	10,597	4,194	2,332	2,331	13,560	6,890	21,248	9,033	305	55	11	-----	11,269	5,036
Nor Louisiana & Gulf. Meh	1,795	1,635	64	98	1,859	1,733	731	257	1,219	289	15	-----	1,546	864
July 1 to Meh 31.	23,443	12,669	570	616	24,013	13,286	6,124	10,198	6,135	4,412	83	-----	8,039	5,656
Northampton & Bath. Meh	22,999	13,975	323	338	29,603	16,874	1,883	646	6,059	3,593	196	153	13,841	7,710
July 1 to Meh 31.	144,066	103,340	3,032	2,854	186,928	128,230	8,823	6,740	34,757	28,311	1,668	1,433	95,398	63,019
Northampton & Hert. Meh	1,006	983	86	80	1,175	1,128	140	165	40	44	-----	-----	75	75
July 1 to Meh 31.	9,650	6,081	994	1,018	11,305	7,625	2,156	2,692	255	123	-----	-----	675	675
Northern Central. Meh	845,634	791,224	167,844	163,948	1,065,193	1,005,140	152,993	131,759	213,353	188,786	13,041	11,682	475,515	446,676
July 1 to Meh 31.	7,499,996	6,537,722	1,595,893	1,497,548	9,619,430	8,534,027	1,121,168	748,903	1,865,789	1,861,170	121,819	112,342	4,167,275	3,866,004
Northern Pacific. Meh	4,086,121	3,897,393	1,274,578	1,243,706	5,719,139	5,477,835	658,486	403,707	717,052	664,486	91,804	80,220	2,054,962	1,586,346
July 1 to Meh 31.	35,364,426	35,981,928	16,366,275	12,636,947	55,005,200	51,580,220	7,176,068	5,297,272	6,784,079	6,027,035	749,485	630,378	17,925,156	15,026,458
Big Fork & Int Falls. Meh	5,488	2,444	1,974	1,191	7,794	3,884	896	1,367	254	115	27	32	2,375	1,997
July 1 to Meh 31.	37,488	11,535	14,506	10,517	56,895	24,371	9,163	9,528	2,174	864	340	186	19,258	17,023
Minnes & Internat. Meh	53,926	45,020	19,545	13,282	77,330	61,059	10,051	14,723	10,456	6,579	271	218	26,799	17,255
July 1 to Meh 31.	358,094	300,389	152,311	118,190	547,166	445,202	75,260	83,028	74,186	48,790	3,081	2,151	187,219	136,307
Pt Townsend Sou. Meh	1,609	1,201	1,409	1,426	4,209	4,733	1,733	730	287	158	-----	-----	1,300	1,135
July 1 to Meh 31.	11,247	15,432	13,987	12,947	34,577	37,602	15,004	10,576	2,490	4,337	142	34	10,664	9,876
Northwestern Coal. Meh	-----	-----	-----	-----	2,186	1,294	177	103	152	193	-----	-----	934	639
July 1 to Meh 31.	-----	-----	-----	-----	21,024	13,980	2,578	1,815	2,018	2,779	-----	-----	9,144	6,870
Northwestern Pacific. Meh	81,990	79,654	104,413	97,891	207,343	198,159	41,010	37,146	37,304	39,320	2,699	1,984	79,820	79,361
July 1 to Meh 31.	949,307	879,625	1,176,459	1,159,000	2,313,776	2,219,813	414,225	460,570	296,960	324,893	23,203	20,067	813,415	804,274
Norwood & St Lawr. Meh	6,534	6,271	818	368	8,874	6,905	516	494	885	469	8	2	2,230	1,448
July 1 to Meh 31.	53,240	44,765	8,050	3,193	66,914	52,992	3,245	4,185	4,649	5,578	180	29	16,779	11,888
Oak Gr & Geo'town. Meh	6,952	4,351	-----	-----	6,952	4,351	1,613	795	541	118	-----	-----	971	779
July 1 to Meh 31.	48,000	16,543	-----	-----	49,142	16,543	15,181	11,536	2,402	2,161	-----	-----	7,433	4,430
Ocala Pinebloom & V. Meh	747	546	-----	-----	747	546	163	194	33	33	55	54	55	54
July 1 to Meh 31.	4,767	1,107	-----	-----	4,767	1,107	1,371	477	286	63	436	104	436	104
Ocala Southern. Feb	2,989	-----	525	-----	3,819	-----	316	-----	107	77	-----	-----	860	-----
July 1 to Feb 28.	14,123	-----	3,095	-----	21,142	-----	1,912	-----	463	217	-----	-----	4,967	-----
Ohio & Kentucky. Meh	6,323	6,078	1,261	1,221	8,034	7,677	1,967	748	963	1,166	156	150	1,892	1,697
July 1 to Meh 31.	51,840	42,880	11,081	9,756	66,146	55,769	9,910	8,579	5,614	4,236	1,236	507	16,776	14,839
Ohio Riv & Columbus. Meh	720	538	645	642	1,516	1,320	886	689	396	246	52	50	736	768
July 1 to Meh 31.	6,571	4,487	6,753	6,945	14,685	13,025	7,822	8,215	2,671	2,699	542	515	7,747	8,648
Oklahoma Central. Meh	20,568	9,942	4,947	4,201	26,128	14,788	7,540	4,651	3,812	2,914	481	579	7,500	5,691
July 1 to Meh 31.	112,760	70,495	48,905	38,420	167,913	113,609	47,615	55,672	25,250	25,206	4,652	4,478	53,527	47,299
Okl Kan & Mo Inter. Feb	1,391	-----	617	-----	2,008	-----	212	-----	32	-----	27	-----	649	-----
July 1 to Feb 28.	12,961	-----	5,898	-----	18,984	-----	3,860	-----	362	-----	579	-----	7,124	-----
Ontonagon. Meh	1,042	386	-----	-----	1,042	386	83	166	191	-----	71	-----	474	105
July 1 to Meh 31.	8,961	2,347</												

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	This Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
N Y Ontario & West. Meh	491.244	507.023	229.356	242.949	16.436	19.475	-2.835	-2.090	16.666	14.000	209.853	226.859		
July 1 to Meh 31....	4,403.250	4,287.758	1,899.273	1,951.538	139.520	156.403	-33.637	-30.843	149.999	134.416	1,715.636	1,786.278	545	545
N Y Phila & Norfolk. Meh	189.227	171.180	75.545	67.462					6.850	6.250	68.695	61.212		
July 1 to Meh 31....	1,619.971	1,461.293	779.736	626.665					58.050	56.040	721.686	570.625	112	112
N Y Susq & West. Meh	140.406	131.830	108.031	113.877	12.817	16.106	2.046	4.204	11.316	15.089	98.760	102.992		
July 1 to Meh 31....	1,230.370	1,116.050	791.546	782.584	89.916	57.816	-37.932	-12.806	101.850	105.750	651.763	655.027	151	151
Niagara Junction. Meh	1.989	1.723	3.475	3.142					356	287	3.119	2.854		
July 1 to Meh 31....	18.301	15.718	28.257	18.893					3,628	2,692	24.629	16.201	4	4
Nittany Valley. Meh	744	300	120	-281					15	15	105	-296		
July 1 to Meh 31....	7,477	3,070	4,450	-1,985					135	135	4,315	-2,120	6	6
Noland Land & Tran. Feb	538	456	462	-131					29	22	433	-154		
July 1 to Feb 28....	5,273	4,618	2,089	1,564					194	193	1,894	1,370	3	3
Norfolk & Ports Belt L. Meh	8.762	8.471	9.639	7.428					263	249	9.375	7.178		
July 1 to Meh 31....	77,414	63,442	50,364	42,191					2,333	2,245	48,031	39,946	9	9
Norfolk & Southern. Meh	151.959	130.559	108.543	103.744			-347	-852	6,200	5,200	101.995	97.691		
July 1 to Meh 31....	1,226.781	1,157.091	743.225	609.629	16.086	29.482	2,165	-1,668	54,300	54,800	691.091	553.161	602	581
Norfolk & Western. Meh	1,800.504	1,508.750	1,353.780	959.208	10.133	8.003	980	-3,024	92,800	82,300	1,261.961	873.883		
July 1 to Meh 31....	15,292.011	13,106.645	10,631.915	8,540.065	77.308	68.918	-9,437	-4,342	782,400	761,900	9,840.077	7,773.823	1,950	1,930
Big Stony. Meh	3.495	7.120	-978	-6,560					118	105	-1,096	-6,665		
July 1 to Meh 31....	32.923	14,130	-19,363	-7,239					1,133	1,114	-20,496	-8,353	38	15
Nor Louisiana & Gulf. Meh	4.013	1.439	-2,154	293					46	37	-2,200	255		
July 1 to Meh 31....	21,788	20,376	2,225	-7,090					355	337	1,869	-7,427	13	13
Northampton & Bath. Meh	22.143	12.254	7,460	4,619					236	300	7,223	4,319		
July 1 to Meh 31....	142,263	101,430	44,664	26,799					2,129	2,075	42,535	24,724	7	7
Northampton & Hert. Meh	511	577	664	550					22	22	641	528		
July 1 to Meh 31....	5,444	5,410	5,859	2,215					202	200	5,658	2,014	9	9
Northern Central. Meh	880.309	800.355	184.884	204.784	722	474	477	250	24,708	24,708	160,652	180,327		
July 1 to Meh 31....	7,475.061	6,766.091	2,144.369	1,767.936	8,876	7,735	6,611	5,605	222,375	222,375	1,928,605	1,551,166	467	468
Northern Pacific. Meh	3,601.429	2,820.070	2,117.709	2,657.765	135.580	115.573	-11,540	16,075	405,236	191,724	1,700,932	2,482,116		
July 1 to Meh 31....	33,451.251	27,792.679	21,553.949	23,787.540	1,870.418	1,267.736	559,467	353,059	2,469,852	2,115,545	19,643,564	22,025,054	5,849	5,695
Big Fork & Int Falls Meh	3.722	3.709	4,072	175					311	156	3,761	18		
July 1 to Meh 31....	32.690	29,616	24,205	-5,245					2,275	974	21,929	-6,220	33	33
Minnes & Internat. Meh	50.584	40,734	26,746	20,325					3,075	2,442	23,671	17,882		
July 1 to Meh 31....	359,530	286,894	187,636	158,308					21,975	18,458	165,661	139,849	177	177
Pt Townsend Sou. Meh	3.466	2,167	743	2,566					600	450	143	2,116		
July 1 to Meh 31....	29,643	26,141	4,933	11,461					5,400	2,760	-466	8,701	41	41
Northwestern Coal. Meh	1.490	1,317	695	-23	3,308	3,308	-800	-1,444	91	46	-196	-1,514		
July 1 to Meh 31....	15,949	13,542	5,074	437	30,064	30,090	-7,894	-11,846	763	608	-3,582	-12,017	8	8
Northwestern Pacific. Meh	170.181	166,865	37,161	31,294					10,988	8,955	26,173	22,339		
July 1 to Meh 31....	1,634.136	1,693.816	679,640	525,996					96,857	81,695	582,782	444,301	376	372
Norwood & St Lawr. Meh	4.152	2,690	4,721	4,214					100	131	4,621	4,083		
July 1 to Meh 31....	28,970	23,460	38,006	29,532	3,064		896		975	960	37,927	28,571	19	7
Oak Gr & Geo'town. Meh	3.486	2,048	3,466	2,303					63	61	3,402	2,241		
July 1 to Meh 31....	28,233	21,324	20,908	-4,780					559	564	20,349	-5,345	26	26
Ocala Pinebloom & V. Meh	322	350	424	196					59	54	365	142		
July 1 to Meh 31....	2,648	775	2,119	332					528	162	1,591	169	12	12
Ocala Southern. Feb	1.438		2,380						32		2,347			
July 1 to Feb 28....	7,789		13,353						258		13,094		15	
Ohio & Kentucky. Meh	6.241	4,890	1,792	2,786					137	137	1,655	2,649		
July 1 to Meh 31....	45,157	39,808	20,989	15,961					1,233	1,233	19,756	14,728	25	25
Ohio Riv & Columbus Meh	2.157	1,865	-641	-544					89	89	-731	-634		
July 1 to Meh 31....	19,746	21,075	-5,061	-8,050					805	805	-5,867	-8,855	24	24
Oklahoma Central. Meh	20.727	16,159	5,401	-1,371					2,827	2,190	2,574	-3,561		
July 1 to Meh 31....	143,991	153,356	23,921	-39,746					29,680	19,715	-5,758	-59,462	131	129
Okla Kan & Mo Inter. Feb	1.136		872								872			
July 1 to Feb 28....	15,142		3,841								3,841		4	
Ontonagon. Meh	881	288	160	98							159	98		
July 1 to Meh 31....	6,995	1,538	1,965	889					7	3	1,957	886	15	7
Oregon & Eureka. Meh	16.893	13,525	3,876	2,958					500	500	3,376	2,458		
July 1 to Meh 31....	104,563	108,003	36,121	27,051					4,500	4,500	31,621	22,551	30	30
Oregon & Southeast. Meh	12.843	1,905	-9,260	1,890					59	99	-9,319	1,791		
July 1 to Meh 31....	54,798	13,626	-29,349	9,588					436	895	-29,786	8,692	20	20
Ouachita & N'western Meh	5.317	5,900	11,169	8,570					124	124	11,045	8,445		
July 1 to Meh 31....	49,678	52,635	55,066	43,443					1,117	1,117	53,948	42,325	44	44
Ouachita Valley. Meh	5.843	3,178	-1	3,014					100	58	-101	2,956		
July 1 to Meh 31....	49,730	37,701	-12,625	8,916					900	523	13,525	8,393	28	28
Overton County. Feb	2.551	1,685	-243	359					100	108	-343	251		
July 1 to Feb 28....	15,532	13,108	10,211	7,170										

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Peoria Ry Term Co. Meh	3,183	2,740	6,354	6,082	17,040	12,256	2,541	1,223	2,020	2,378	136	67	9,490	7,973
July 1 to Meh 31	25,222	25,694	55,523	57,134	127,887	122,223	16,333	12,957	23,169	15,991	682	666	74,044	74,225
Pere Marquette Meh	1,071,503	986,644	268,718	236,834	1,446,079	1,306,245	126,845	126,203	183,942	189,125	36,333	29,096	588,146	534,208
July 1 to Meh 31	8,310,370	7,261,785	2,841,373	2,559,537	12,020,887	10,639,764	1,458,589	1,233,154	1,559,316	1,569,948	305,745	241,999	4,780,588	4,272,990
Perla Northern Meh	1,910	198	-----	-----	1,910	198	288	384	44	36	-----	-----	479	700
July 1 to Meh 31	15,634	17,183	-----	-----	15,634	17,183	3,920	5,034	543	1,153	-----	-----	3,875	5,972
Phila Balt & Wash. Meh	760,900	680,717	613,647	631,826	1,505,715	1,451,339	240,576	193,723	255,435	239,138	25,942	25,458	600,065	603,541
July 1 to Meh 31	6,616,824	5,832,310	5,328,886	5,157,341	13,261,020	12,349,237	1,936,697	1,560,474	2,275,174	2,197,757	218,245	195,374	5,201,249	5,129,645
Phila Belt Line Meh	-----	-----	-----	-----	68	45	97	128	-----	-----	-----	-----	1,221	934
July 1 to Meh 31	-----	-----	-----	-----	544	723	2,605	2,049	-----	-----	40	40	10,575	8,398
Phillips & Sus V. Meh	3,074	470	2,802	2,675	6,588	3,409	3,530	841	1,156	1,077	75	111	2,384	1,468
July 1 to Meh 31	19,599	5,287	26,443	25,353	51,115	36,634	22,612	10,879	12,742	9,738	618	839	14,588	14,508
Pickens Meh	1,655	1,407	529	454	2,279	1,967	252	593	411	163	-----	-----	824	630
July 1 to Meh 31	7,493	7,857	4,772	4,921	12,953	13,609	3,389	3,995	2,045	807	-----	-----	5,195	6,213
Piney Riv & Pt Crk. Meh	2,217	3,268	459	703	2,829	4,068	144	496	54	2,003	-----	-----	607	820
July 1 to Meh 31	18,581	19,611	4,075	4,840	23,814	25,517	2,263	2,477	1,528	2,539	-----	-----	5,671	6,658
Pittsburgh & L Erie Meh	1,371,916	762,950	119,837	88,967	1,524,745	893,187	160,015	114,763	127,855	117,357	15,434	15,346	341,106	238,399
July 1 to Meh 31	11,670,554	7,621,254	1,108,879	899,529	13,105,049	8,796,093	1,225,657	1,061,641	1,017,031	845,119	124,674	118,928	2,809,212	2,114,566
Pittsb & Moon Run Meh	10,603	10,080	64	85	10,703	10,202	1,194	1,034	227	227	50	50	988	1,030
July 1 to Meh 31	85,356	76,546	848	814	86,476	77,697	11,409	11,225	2,866	4,454	450	450	8,163	8,320
Pitts Alleg & McK R. Meh	15,222	5,954	-----	-----	17,131	6,978	1,511	756	1,664	917	-----	-----	9,610	1,906
July 1 to Meh 31	87,338	23,739	-----	-----	100,215	27,532	16,931	5,407	8,630	9,628	-----	-----	52,838	12,928
Pitts Char & Yough. Meh	39,529	17,634	656	568	41,716	19,374	2,522	3,285	2,065	3,934	335	186	9,963	6,880
July 1 to Meh 31	283,609	176,414	5,283	5,519	301,131	191,931	22,322	31,712	20,056	15,383	1,838	1,608	76,643	58,221
Pitts Cin Chic & St L. Meh	2,602,868	1,962,476	593,336	530,802	3,549,579	2,806,434	542,721	352,287	664,358	553,321	68,597	58,566	1,228,728	990,239
July 1 to Meh 31	21,033,637	16,460,332	5,658,549	5,175,118	29,865,058	24,436,057	4,088,448	2,715,223	5,099,810	4,310,973	612,854	551,625	9,845,038	8,599,817
Pitts Shaw & North. Meh	104,376	60,648	7,714	7,412	114,339	69,713	10,293	8,635	34,958	21,063	1,151	1,052	40,602	26,024
July 1 to Meh 31	789,933	531,721	82,197	74,787	889,290	623,838	116,853	108,165	239,797	232,528	9,767	9,392	297,752	224,60
Pt Summerv & Clar. Meh	3,360	2,721	1,904	1,975	5,682	5,037	640	439	788	478	61	72	1,503	1,387
July 1 to Meh 31	28,175	21,445	16,883	17,826	48,669	42,750	6,591	3,728	6,716	6,220	654	401	13,382	11,887
Pol & Ang V Tr Co. Meh	2,583	2,265	-----	-----	2,633	2,315	1,010	1,406	752	572	-----	-----	1,213	300
July 1 to Meh 31	25,317	12,243	-----	-----	25,767	12,693	6,677	11,066	3,671	2,085	-----	-----	9,236	8,670
Port Huron Southern Meh	-----	-----	-----	-----	1,634	1,089	120	122	6	21	-----	-----	590	551
July 1 to Meh 31	-----	-----	-----	-----	8,927	7,840	1,590	1,260	482	465	-----	-----	4,603	4,384
Portland & Southeast Meh	1,918	-----	-----	-----	1,918	-----	1,528	-----	5	-----	-----	-----	601	-----
Poteau Valley Meh	747	964	43	23	791	987	149	249	91	68	-----	9	378	322
July 1 to Meh 31	6,224	5,835	459	146	6,694	5,981	7,168	1,905	1,331	2,335	52	38	3,912	2,540
Prescott & Northw. Meh	4,479	5,781	498	427	5,155	6,334	2,002	1,875	1,669	1,395	117	117	2,031	2,415
July 1 to Meh 31	51,897	36,343	4,581	3,053	57,749	40,565	17,413	18,482	11,011	15,524	1,183	1,603	23,962	22,261
Quannah Acme & Pac Meh	15,345	5,104	1,989	28	18,532	5,634	828	Cr. 243	733	428	-----	-----	3,279	1,110
July 1 to Meh 31	107,579	38,764	5,658	245	120,023	43,707	3,945	1,166	6,398	6,090	-----	-----	24,071	10,229
Raleigh & Charleston Feb	6,216	6,767	828	845	7,228	7,814	1,589	2,536	298	430	73	86	2,426	1,929
July 1 to Feb 28	42,349	42,071	9,997	8,579	53,906	52,261	11,954	9,178	3,596	4,893	647	689	17,206	14,932
Raleigh & Southport Meh	14,070	12,775	2,816	2,252	17,420	15,578	2,194	2,059	1,124	1,997	404	348	3,501	3,733
July 1 to Meh 31	88,016	76,734	27,221	22,400	120,272	103,821	19,643	18,656	10,808	8,922	3,598	3,690	30,289	30,690
Rap City Bl Hills & W. Meh	4,133	-----	824	-----	5,224	-----	687	-----	77	-----	89	-----	1,978	-----
July 1 to Meh 31	25,232	-----	9,972	-----	38,930	-----	6,921	-----	3,947	-----	1,000	-----	16,493	-----
Raritan River Meh	15,869	13,396	596	462	17,355	16,747	2,496	2,714	1,649	886	243	113	4,697	3,686
July 1 to Meh 31	134,834	113,062	4,568	3,551	147,415	124,547	18,360	18,525	12,700	13,791	2,091	1,325	39,233	35,071
Reading Company—														
Atlantic City Meh	62,668	59,475	48,877	36,961	116,128	100,692	25,404	27,980	21,323	22,467	1,991	1,658	61,297	55,046
July 1 to Meh 31	532,464	473,593	768,776	666,426	1,360,300	1,193,550	230,660	215,415	140,040	114,292	20,627	13,610	646,441	594,952
Catasau & Foglesv. Meh	15,569	13,538	134	184	15,734	14,071	1,432	948	2,115	93	5	4	4,176	2,820
July 1 to Meh 31	196,008	141,698	1,434	1,273	197,923	143,521	11,137	13,103	5,535	1,765	114	64	35,502	25,902
Central RR of N. J. Meh	1,503,756	1,652,440	339,424	316,636	1,933,097	2,082,518	142,161	156,684	338,414	307,694	27,106	25,273	545,435	528,319
July 1 to Meh 31	13,199,525	12,353,491	3,342,988	3,171,014	17,485,052	16,423,653	1,459,089	1,564,186	2,834,385	2,750,415	258,867	227,595	4,767,721	4,463,995

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year					This Year	Last Year
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	Year	Year
Peoria Ry Term Co. Meh	15.124	12.429	1.916	-173					602	6.090	1.314	-782		
July 1 to Meh 31....	121.346	112.422	6.540	9.800					5.383	5.731	1.157	4.068	8	8
Pere Marquette. Meh	964.766	909.754	481.313	396.491	53.873	39.810	11.026	-4.985	84.624	46.264	407.715	345.241		
July 1 to Meh 31....	8,371.669	7,590.967	3,649.218	3,048.797	385.309	345.134	22.269	3.814	501.959	450.687	3,169.528	2,601.924	2,331	2,341
Perla Northern. Meh	816	1.171	1.093	-973					50	43	1.043	929		
July 1 to Meh 31....	8.739	12.663	6.894	4.520					451	387	6.443	4.132	4	19
Phila Balt & Wash. Meh	1,159,582	1,101,558	346,132	349,780					35,771	35,771	310,361	314,009		
July 1 to Meh 31....	9,919,010	9,354,821	3,342,009	2,994,415					321,944	321,944	3,020,065	2,672,471	717	716
Phila Belt Line. Meh	1,318	1,067	-1,250	-1,022					76	46	-1,327	-1,069		
July 1 to Meh 31....	13,525	10,792	-12,981	-10,069					629	416	-13,610	-10,485	5	5
Phillips & Sus V. Meh	7,290	4,021	-702	-611					61	27	-763	-638		
July 1 to Meh 31....	53,791	38,202	-2,675	-1,567					470	54	-3,146	-1,621	15	15
Pickens. Meh	1,494	1,393	784	574					33	27	751	546		
July 1 to Meh 31....	10,742	11,172	2,225	2,437					281	247	1,944	2,189	9	9
Piney Riv & Pt Crk. Meh	923	3,377	1,905	690		13		13	79	79	1,826	623		
July 1 to Meh 31....	10,447	13,124	13,366	12,393		108		108	711	718	12,655	11,783	9	9
Pittsburgh & L Erie. Meh	668,019	505,478	856,726	374,701	651	597	-571	-398	27,200	17,000	828,954	357,303		
July 1 to Meh 31....	5,364,712	4,328,147	7,740,336	4,467,951	6,349	6,334	-3,410	-2,959	181,836	148,525	7,555,089	4,316,466	191	191
Pittsb & Moon Run. Meh	2,849	2,719	7,854	7,483					125	100	7,729	7,383		
July 1 to Meh 31....	26,314	27,543	60,161	50,153					975	900	59,186	49,253	5	5
Pitts Alleg & McK R. Meh	13,563	4,366	3,567	2,611					101	70	3,465	2,541		
July 1 to Meh 31....	85,374	37,354	14,841	-9,821					819	368	14,022	-10,190	1	1
Pitts Char & Vough. Meh	16,838	15,524	24,877	3,849					1,004	1,838	23,873	2,011		
July 1 to Meh 31....	133,525	118,642	167,605	73,288					7,726	9,314	159,878	63,974	21	21
Pitts Cin Chic & St L. Meh	2,564,342	2,011,330	985,237	795,103	674	2,230	-752	-172	107,705	114,000	876,778	680,931		
July 1 to Meh 31....	20,180,298	16,680,001	9,684,760	7,756,056	5,350	10,653	-7,664	-4,749	994,845	1,077,755	8,682,251	6,673,551	1,468	1,471
Pitts Shaw & North. Meh	90,033	62,285	24,305	7,428					1,595	1,533	22,710	5,894		
July 1 to Meh 31....	693,764	608,509	195,526	15,329					14,143	13,921	181,383	1,407	240	237
Pt Summerv & Clar. Meh	3,201	2,590	2,481	2,447					68	65	2,360	2,381		
July 1 to Meh 31....	29,526	24,707	19,143	18,042					51	549	626	588	20	20
Pol & Ang V Tr Co. Meh	2,977	2,279	-344	36					10	11	-354	24		
July 1 to Meh 31....	19,599	21,841	6,167	-9,147					91	107	6,076	-9,254	12	12
Port Huron Southern. Meh	998	1,088	635						39	39	596	-38		
July 1 to Meh 31....	9,891	9,703	-963	-1,862						303	-963	-2,166	3	3
Portland & Southeast. Meh	2,202		-283								-283			
July 1 to Meh 31....													15	
Poteau Valley. Meh	768	754	22	233					37	98	-14	134		
July 1 to Meh 31....	13,352	8,102	-6,657	-2,120					640	98	-7,298	2,218	6	6
Prescott & Northw. Meh	6,514	5,804	-1,358	530					252	146	-1,611	383		
July 1 to Meh 31....	55,222	58,391	2,526	-17,825					2,275	1,321	251	-19,146	41	41
Quannah Acme & Pac Meh	7,691	2,969	10,841	2,665					200	90	10,641	2,575		
July 1 to Meh 31....	50,818	23,615	69,204	20,092					1,020	185	68,183	19,906	46	9
Raleigh & Charleston. Feb	5,060	5,391	2,168	2,422					165	154	2,003	2,267		
July 1 to Feb 28....	37,762	33,738	16,144	18,522					1,320	1,169	14,824	17,352	43	43
Raleigh & Southport. Meh	8,120	8,731	9,299	6,846					307	207	8,992	6,638		
July 1 to Meh 31....	69,330	65,661	50,942	38,159					2,767	1,967	48,174	36,191	64	64
Rap City Bl Hills & W. Meh	3,128		2,096						125		1,971			
July 1 to Meh 31....	31,491		7,439						1,250		6,189		33	
Raritan River. Meh	10,117	8,373	7,237	8,374					596	566	6,641	7,807		
July 1 to Meh 31....	82,193	77,668	65,222	46,879					5,371	5,097	59,850	41,781	21	21
Reading Company--														
Atlantic City. Meh	110,720	107,919	5,407	-7,227	3,031	2,721	-2,932	-3,569	7,000	7,000	-4,524	-17,796		
July 1 to Meh 31....	1,047,641	944,096	312,659	249,453	27,515	18,826	-31,696	-38,996	63,000	63,000	217,963	147,457	166	166
Catasau & Foglesv. Meh	7,784	3,901	7,950	10,170	34	31	34	31	400	316	7,585	9,885		
July 1 to Meh 31....	52,743	41,227	145,180	102,293	329	308	319	299	3,600	2,850	141,899	99,742	30	30
Central RR of N J. Meh	1,093,685	1,058,587	839,412	1,023,930	124,907	99,765	-6,107	-24,799	112,410	46,625	720,894	952,504		
July 1 to Meh 31....	9,862,836	9,343,900	7,802,216	7,079,753	1,335,719	1,133,572	185,567	7,608	894,848	748,016	7,092,935	6,339,344	667	668
Chester & Del Riv. Meh	6,801	6,741	9,632	3,423	40	52	40	52	112	270	9,559	3,204		
July 1 to Meh 31....	54,695	49,424	83,104	52,888	408	425	408	425	1,299	941	82,213	32,371	5	5
Gettysb & Harrisb. Meh	10,002	10,647	4,240	4,336	10	10	10	10	250	233	4,000	4,113		
July 1 to Meh 31....	111,263	106,658	42,430	42,705	65	72	65	72	2,250	2,100	40,245	40,677	31	31
Middlet'n & Humm Meh	996	1,211	745	-638	1	1	1	1	14	22	731	-659		
July 1 to Meh 31....	8,892	8,646	4,269	25	89	88	89	88	141	86	4,217	27	6	6
Northeast Penn. Meh	9,480	8,332	805	1,083	112	112	112	112	200	150	717	1,046		
July 1 to Meh 31....	70,793	68,290	33,223	29,636	895	895	805	772	1,800	1,350	32,228	29,059	25	25
Perkiomen. Meh	15,632	15,328	31,266	16,424	2	2	2	2	1,000	1,000	30,269	15,426		
July 1 to Meh 31....	138,461	145,539	285,529	199,451	276	272	276	272	9,000	9,000				

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		Incl. Other Revenue	Total	Way & Structure		Equipment	Total	TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year			This Year	Last Year			This Year	Last Year	This Year	Last Year
Sabine & Northern.....Mch	3,847	1,713			3,847	1,713	350	328	1,171	304	17		2,100	300
July 1 to Mch 31.....	27,999	15,150			27,999	15,150	3,058	2,558	12,155	2,308	141		16,152	2,481
Sacramento Val & E.....Feb	6,722	6,159	638	96	7,466	6,316	1,747	5,840	595	650			1,848	1,753
July 1 to Feb 28.....	92,227	115,689	5,781	4,687	98,776	120,629	18,541	37,249	7,138	7,748			17,504	19,632
Saginaw & Ouch R.....Mch	336	992	32	25	377	1,026	123	317		183			310	197
July 1 to Mch 31.....	5,834	5,533	243	281	6,154	5,946	1,769	1,419		461		2	1,506	1,369
St Johnsbury & L Ch.....Mch	19,166	17,474	7,386	6,560	28,536	26,420	5,998	6,807	249	377	198	184	14,843	14,723
July 1 to Mch 31.....	163,499	147,681	84,462	80,600	268,318	250,252	68,138	62,614	2,072	2,369	1,885	1,957	121,053	120,872
St Jos & Gr Island.....Mch	98,366	90,654	33,395	28,133	140,876	127,557	89,815	23,621	16,200	16,958	6,908	5,371	58,661	46,998
July 1 to Mch 31.....	847,499	846,168	311,858	291,786	1,251,427	1,232,339	363,847	184,798	144,667	132,898	57,735	46,690	498,358	411,303
St Joseph Valley.....Mch	1,332	186	1,748	1,617	3,335	1,867	391	540	376	453	30	144	1,721	1,594
July 1 to Mch 31.....	10,128	7,792	18,385	13,919	30,087	22,704	4,500	4,410	4,822	7,427	614	373	16,449	12,485
St Lawr & Adiron.....Mch	44,508	36,276	12,765	9,345	58,372	47,057	4,955	8,241	1,163	1,964	573	655	20,557	9,539
July 1 to Mch 31.....	313,297	253,248	145,746	130,162	469,892	393,776	62,567	58,331	33,557	24,778	4,888	4,660	182,436	139,415
St Louis & Hannibal.....Mch	10,731	12,180	5,779	4,357	17,730	17,727	7,616	6,344	2,779	2,204	203	178	8,063	6,172
July 1 to Mch 31.....	115,534	111,006	56,830	44,362	183,681	166,799	53,661	47,219	24,338	23,056	1,810	1,752	69,964	55,670
St Louis & O'Fallon.....Mch	39,156		300		39,546		1,474		4,579		142		4,144	
July 1 to Mch 31.....	222,300		2,700		225,810		16,372		31,768		771		23,488	
St Louis & San Fran.....Mch	2,515,246	2,102,412	760,294	700,296	3,518,359	3,052,888	402,686	267,161	458,527	234,192	81,443	77,156	1,197,667	996,078
July 1 to Mch 31.....	20,251,165	18,032,343	7,681,650	6,945,783	30,086,083	27,058,623	4,346,456	3,851,476	4,389,557	3,466,119	723,311	588,427	10,313,981	9,504,578
Ft W & Rio Grande.....Mch	50,872	58,881	25,779	28,049	84,058	93,974	7,346	13,397	8,562	5,658	3,542	3,577	35,930	36,213
July 1 to Mch 31.....	459,357	617,971	231,962	262,940	746,094	932,670	122,925	113,247	96,470	82,693	30,120	25,370	303,023	306,130
Paris & Gr North.....Mch	11,781	7,105	3,538	3,117	16,736	11,923	638	178	893	690	173	117	5,221	4,003
July 1 to Mch 31.....	106,894	71,930	36,617	31,864	156,731	116,337	27,924	15,011	7,358	6,532	1,738	1,153	41,749	37,918
St L San Fr & Tex.....Mch	57,044	39,771	10,021	8,060	72,077	51,338	11,539	11,793	11,170	5,122	2,599	2,248	50,453	39,990
July 1 to Mch 31.....	530,227	492,496	102,380	80,726	671,503	601,658	134,593	162,715	126,938	82,674	23,256	17,988	391,541	314,226
Total Company.....Mch	2,634,943	2,208,169	799,632	739,522	3,691,230	3,210,123	422,209	292,529	479,142	245,652	87,757	83,098	1,289,271	1,076,284
July 1 to Mch 31.....	21,347,643	19,214,740	8,052,609	7,321,313	31,660,411	28,709,288	4,631,898	4,142,449	4,620,323	3,638,018	748,425	632,938	11,050,294	10,162,852
Chic & East Ill.....Mch	1,010,748	695,417	149,401	128,553	1,223,060	876,052	119,773	58,402	198,568	112,298	20,705	15,224	422,282	295,270
July 1 to Mch 31.....	7,432,934	6,129,785	1,396,357	1,289,162	9,292,568	7,878,366	872,786	822,426	1,698,606	1,374,345	198,783	145,445	3,163,073	2,790,460
Col So N O & Pac.....Feb	53,025		10,773		76,640		9,619		6,991		3,637		35,630	
July 1 to Feb 28.....	331,233		69,761		449,526		82,353		49,846		17,432		211,772	
Beau Sour L & W Feb	25,140	21,114	2,369	2,349	30,806	26,171	3,609	5,365	2,785	2,013	1,471	1,081	21,472	10,770
July 1 to Feb 28.....	227,093	144,698	22,822	26,578	272,934	185,904	49,139	41,939	20,622	22,683	12,712	9,268	131,149	85,057
Orange & N W.....Feb	14,798	8,989	1,170	1,242	19,318	11,050	1,952	4,495	1,053	986	577	656	5,066	4,568
July 1 to Feb 28.....	84,618	72,661	12,011	10,037	107,928	91,444	27,544	31,306	9,016	8,170	5,069	4,981	41,930	38,385
Evansv & T Haute.....Mch	156,929	107,301	50,483	46,985	228,671	171,963	26,627	15,173	32,559	20,730	4,812	4,431	66,994	56,471
July 1 to Mch 31.....	1,236,051	1,006,496	467,460	446,407	1,883,619	1,614,980	215,716	212,978	281,363	217,815	45,834	33,208	555,574	509,707
St L Brownsv & Mex.....Feb	80,184	60,986	45,111	41,824	135,339	109,500	34,570	17,600	10,114	15,741	2,550	3,130	50,977	38,296
July 1 to Feb 28.....	611,001	487,239	311,277	240,507	983,790	781,475	261,508	136,094	82,491	105,575	20,327	22,526	340,941	287,377
St L R Mt & Pac Ry.....Mch	23,812	16,595	3,425	3,923	28,691	23,320	7,092	3,644	7,542	3,824	585	694	7,127	7,289
July 1 to Mch 31.....	165,232	120,049	32,913	32,029	209,726	166,695	45,187	34,085	63,146	38,136	6,632	6,819	64,291	54,556
St Louis Southwest.....Mch	532,305	455,218	99,098	96,801	656,096	577,537	120,705	81,998	89,301	100,950	24,240	22,735	134,532	134,195
July 1 to Mch 31.....	4,397,453	4,053,043	1,024,693	909,986	5,655,785	5,182,031	768,887	703,340	807,135	850,702	227,147	191,487	1,232,449	1,266,419
St L S W Ry of Tex.....Mch	205,046	196,900	55,941	53,288	283,885	268,586	120,030	101,501	69,012	69,180	9,019	8,766	148,473	126,335
July 1 to Mch 31.....	1,976,906	1,995,112	660,101	674,317	2,832,696	2,860,255	762,831	772,912	606,907	597,653	87,148	78,864	1,207,221	1,238,066
Total Company.....Mch	737,351	652,118	155,039	150,089	939,981	846,123	240,735	183,499	158,313	170,130	33,259	31,501	283,005	260,530
July 1 to Mch 31.....	6,374,359	6,048,155	1,684,794	1,584,303	8,488,481	8,042,286	1,531,718	1,476,252	1,414,042	1,448,355	314,295	260,351	2,439,670	2,504,485
Eastern Texas.....Mch	5,473	4,547	542	507	6,316	5,413	1,911	3,547	152	73	105	65	1,300	1,245
July 1 to Mch 31.....	44,011	46,556	5,542	5,398	52,880	55,174	16,953	32,078	1,028	790	884	604	11,685	11,659
Paragould Sou E.....Mch	3,382	2,577	1,721	1,611	5,861	4,791	1,693	2,011	73	120	54	33	1,672	1,658
July 1 to Mch 31.....	29,761	32,588	16,586	14,741	53,042	53,822	18,887	18,171	1,200	3,265	500	306	15,585	16,631
Pine Bluff Ark Riv.....Mch	2,903	2,485	1,598	1,td										

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year					This Year	Last Year
Sabine & Northern...Mch	4,017	1,022	-169	690					54	39	-224	651		
July 1 to Mch 31....	34,923	7,708	-6,923	7,442					431	353	-7,355	7,088	39	9
Sacramento Val & E...Feb	4,936	10,056	2,529	-3,740					167	64	2,362	-3,804		
July 1 to Feb 28....	50,904	78,918	47,872	41,711					927	512	46,944	41,193	15	15
Saginaw & Ouach R...Mch	540	762	-162	264					10	20	-172	244		
July 1 to Mch 31....	4,301	3,513	1,853	2,432					170	180	1,683	2,252	3	3
St Johnsbury & L Ch...Mch	23,249	24,073	5,286	2,346					800	800	4,486	1,546		
July 1 to Mch 31....	199,981	195,295	68,336	54,957					6,719	6,277	61,617	48,680	125	131
St Jos & Gr Island...Mch	177,004	96,655	-36,127	30,901	116	1,272		9	5,388	5,142	-41,506	26,871		
July 1 to Mch 31....	1,109,358	809,008	142,069	423,331	5,094	6,433	-24	1,811	49,974	36,504	92,070	388,638	319	319
St Joseph Valley...Mch	2,659	2,897	675	-1,029					177	104	497	-1,133		
July 1 to Mch 31....	27,742	27,233	2,344	-4,529					1,200	590	1,144	-5,119	43	43
St Lawr & Adiron...Mch	27,924	20,973	30,448	26,083					542	390	29,905	25,693		
July 1 to Mch 31....	289,390	233,206	180,502	160,570					5,987	4,807	174,515	155,762	65	65
St Louis & Hannibal...Mch	19,520	15,763	-1,789	1,964					522	653	-2,311	1,311		
July 1 to Mch 31....	157,267	134,836	26,413	31,962					5,224	5,880	21,188	26,082	103	103
St Louis & O'Fallon...Mch	12,664		26,881						650		26,231			
July 1 to Mch 31....	86,592		139,217						4,650		134,567		8	
St Louis & San Fran...Mch	2,222,458	1,665,187	1,295,900	1,387,701					122,457	120,781	1,173,443	1,266,920		
July 1 to Mch 31....	20,652,771	18,046,792	9,433,312	9,011,831					1,054,095	1,139,048	8,379,217	7,872,782	4,726	4,726
Fr W & Rio Grande Meh	60,167	59,665	23,891	34,308					1,767	1,900	22,123	32,408		
July 1 to Mch 31....	588,531	569,433	157,562	363,237					15,114	9,971	142,448	353,265	195	195
Paris & Gt North...Mch	7,573	5,607	9,162	6,316					375	345	8,787	5,971		
July 1 to Mch 31....	85,533	66,619	71,197	49,717					3,375	2,628	67,822	47,089	16	16
St L San Fr & Tex...Mch	79,628	59,367	-7,551	-8,029					786	966	-8,337	-8,995		
July 1 to Mch 31....	707,621	605,041	-36,118	-3,382					6,000	8,260	-42,118	-11,643	132	135
Total Company...Mch	2,369,826	1,789,826	1,321,402	1,420,296					125,385	123,992	1,196,016	1,296,304		
July 1 to Mch 31....	22,034,456	19,287,885	9,625,953	9,421,403					1,078,584	1,159,907	8,547,369	8,261,493	5,069	5,072
Chic & East Ill...Mch	792,733	514,825	430,326	361,227	6,132	4,620	-1,064	-1,989	29,900	26,500	399,361	332,737		
July 1 to Mch 31....	6,224,177	5,445,320	3,068,391	2,433,045	52,127	38,963	-12,109	-14,268	272,424	194,614	2,783,856	2,224,161	965	965
Col So N O & Pac...Feb	60,961		15,679								15,679			
July 1 to Feb 28....	384,691		64,834						1,086		63,747		264	
Beau Sour L & W Feb	31,503	21,208	-696	4,963					621	453	-1,317	4,509		
July 1 to Feb 28....	230,037	177,261	42,896	8,642					5,734	5,465	37,161	3,176	118	116
Orange & N W...Feb	9,871	11,865	9,446	-815					394	375	9,052	-1,190		
July 1 to Feb 28....	93,058	95,490	14,869	-4,045					3,603	3,674	11,265	-7,720	61	61
Evansv & T Haute...Mch	136,806	103,457	91,864	68,506	1,402	980	-758	-220	10,023	10,023	81,083	58,262		
July 1 to Mch 31....	1,157,223	1,030,482	726,395	584,498	12,028	10,556	-7,950	-2,770	81,325	82,303	637,120	499,425	310	310
St L Brownsv & Mex...Feb	105,611	80,782	29,698	28,517		59			3,500	4,000	26,198	24,577		
July 1 to Feb 28....	758,053	594,719	225,736	186,755		5,636		747	26,000	35,361	199,736	152,142	455	454
St L R Mt & Pac Ry...Mch	24,544	17,531	4,146	5,788							4,146	5,788		
July 1 to Mch 31....	198,175	150,984	11,551	15,711							11,551	15,577	105	105
St Louis Southwest...Mch	391,883	361,358	264,212	216,179	3,034	3,596	-651	-420	18,490	15,118	245,071	200,640		
July 1 to Mch 31....	3,233,603	3,193,152	2,422,181	1,988,879	30,282	29,880	-7,503	-4,965	186,626	135,378	2,228,051	1,848,536	773	773
St L S W Ry of Tex...Mch	361,352	321,298	-77,466	-52,712	438	413	-256	-247	8,333	4,465	-86,056	-57,425		
July 1 to Mch 31....	2,804,294	2,825,994	28,402	34,261	3,897	3,405	-1,830	-2,256	80,268	63,262	-53,696	-31,257	703	696
Total Company...Mch	753,235	682,656	186,746	163,467	3,472	4,009	-907	-667	26,823	19,583	159,015	143,215		
July 1 to Mch 31....	6,037,897	6,019,146	2,450,583	2,023,140	34,179	33,285	-9,333	-7,221	266,894	198,640	2,174,355	1,817,279	1,476	1,469
Eastern Texas...Mch	3,754	5,218	2,562	195					200	200	2,362	-4		
July 1 to Mch 31....	33,538	47,895	19,342	7,279					1,675	1,730	17,667	5,548	30	30
Paragould Sou E...Mch	3,786	4,176	2,075	614					250	205	1,825	409		
July 1 to Mch 31....	39,186	41,441	13,856	12,380					2,520	1,845	11,336	10,535	37	37
Pine Bluff Ark Riv...Mch	4,106	2,916	507	1,158					158	158	349	1,000		
July 1 to Mch 31....	29,822	29,019	7,445	4,768					1,570	1,422	5,875	3,346	31	31
St Louis Transfer...Mch	29,416	15,439	5,471	11,061					933	933	4,538	10,128		
July 1 to Mch 31....	185,586	125,827	64,300	90,760					7,850	8,709	56,449	82,050	6	6
St Louis Troy & East...Mch	13,239	17,190	22,272	12,043					4,697	2,481	17,574	9,562		
July 1 to Mch 31....	112,763	136,804	99,643	138,081					10,297	8,462	89,345	129,619	25	18
St Marys & Kingsl'd...Mch	546		14						59		45			
July 1 to Mch 31....	2,927		1,200						441		759		10	
St Mary's & Western...Feb	3,477	2,196	-585	786					68	68	-653	718		
July 1 to Feb 28....	23,541	18,881	3,848	10,171					546	546	3,301	9,624	16	20
St Paul & Des Moines Meh	45,624	26,916	12,309	11,353					1,000	1,000	11,309	10,358		
July 1 to Mch 31....	343,738	241,764	61,043	51,693					9,000	7,817	52,043	43,876	121	121
Salem Falls C'y & W...Mch	8,426	6,310	3,153	4,134					133	208	3,019	3,925		
July 1 to Mch 31....	71,786	51,545	25,034	19,248										

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	Inc. Other Revenue This Year	Inc. Other Revenue Last Year	Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC This Year	TRAFFIC Last Year	TRANSPORTATION This Year	TRANSPORTATION Last Year
SouthernMch	3,629,643	3,259,961	1,144,679	1,047,644	5,153,645	4,668,154	567,491	499,212	986,603	856,151	118,989	108,060	1,669,293	1,600,123
July 1 to Mch 31.....	28,885,730	26,080,328	11,114,494	10,095,575	43,335,525	39,345,487	5,067,163	4,545,754	7,380,480	6,141,543	103,369	904,760	14,193,696	13,705,605
Ashev & Craggy Mt.Mch	162	87	-----	-----	162	87	32	4	9	9	-----	-----	251	95
July 1 to Mch 31.....	2,548	555	-----	-----	2,566	555	53	147	165	84	-----	-----	1,597	986
Augusta SouthernMch	15,758	15,514	3,918	3,353	20,747	19,796	3,285	2,651	1,231	1,284	142	108	6,680	7,826
July 1 to Mch 31.....	120,138	101,625	43,472	34,510	173,288	144,931	27,017	25,044	9,893	9,279	1,363	1,416	59,959	58,660
Blue RidgeMch	12,621	12,920	3,561	3,413	17,444	17,869	1,828	4,443	1,682	604	204	173	4,636	4,402
July 1 to Mch 31.....	82,571	79,914	37,787	34,964	129,637	124,047	22,710	26,139	8,371	5,449	1,451	1,343	33,198	39,618
CumberlandFeb	987	1,575	307	1,328	407	2,045	354	191	78	215	85	84	841	726
July 1 to Feb 28.....	13,735	11,226	3,351	3,599	17,411	15,304	3,441	2,109	763	1,446	776	776	6,603	5,804
Danville & WestMch	17,058	15,486	5,206	3,988	23,393	20,482	4,251	4,423	2,137	1,562	172	116	5,751	5,191
July 1 to Mch 31.....	152,108	135,720	47,295	40,444	209,016	185,233	35,235	35,498	17,517	13,564	1,355	1,047	48,917	46,432
Georgia Sou. & Fla.Mch	126,211	119,956	57,175	49,824	211,584	191,995	20,182	14,533	55,313	28,684	6,557	5,673	86,010	71,112
July 1 to Mch 31.....	1,010,464	864,314	548,184	460,954	1,809,180	1,501,841	181,321	134,655	388,118	250,033	52,412	46,087	667,945	556,754
HartwellMch	2,129	2,095	366	381	2,559	2,536	230	539	34	183	2	2	875	897
July 1 to Mch 31.....	12,982	14,305	4,190	4,108	17,745	19,187	2,420	2,318	317	573	76	34	7,372	6,692
Mobile & OhioMch	690,819	627,741	109,038	93,883	932,386	837,583	111,895	90,200	184,478	127,713	34,171	26,927	306,558	294,099
July 1 to Mch 31.....	5,779,798	5,418,944	980,468	935,450	7,858,942	7,379,916	934,300	808,822	1,422,050	1,110,509	273,222	249,254	2,562,956	2,531,576
North & South CaroFeb	8,122	-----	1,718	-----	9,953	-----	1,559	-----	43	-----	58	-----	2,320	-----
July 1 to Feb 28.....	40,187	-----	15,010	-----	56,175	-----	7,327	-----	1,271	-----	515	-----	16,007	-----
Northern AlabamaMch	42,301	34,611	4,440	3,890	47,536	39,921	7,491	4,333	5,497	5,358	244	129	17,598	16,143
July 1 to Mch 31.....	339,411	279,891	42,879	39,697	393,242	331,839	53,806	48,141	62,716	53,070	1,375	1,514	155,054	145,942
Sou. Ry. Co. in Miss.Mch	52,374	39,381	20,732	27,106	78,736	75,465	18,600	22,671	6,297	8,207	2,424	1,964	34,401	34,261
July 1 to Mch 31.....	450,155	447,168	262,165	273,224	768,115	778,463	176,400	181,343	57,392	79,396	22,491	15,824	299,931	308,430
TallahasseeMch	6,607	4,555	1,992	1,880	9,277	7,211	1,852	4,090	670	838	85	124	2,578	2,494
July 1 to Mch 31.....	47,641	37,267	28,027	29,654	84,656	74,794	17,943	37,458	7,689	6,029	1,073	1,037	23,576	22,643
Virginia & Southw.Mch	93,998	73,743	11,017	10,305	107,734	86,819	12,415	11,904	23,454	21,217	1,338	1,084	33,073	26,438
July 1 to Mch 31.....	786,380	763,624	103,666	107,515	918,871	902,263	124,540	101,084	190,024	167,277	12,420	8,274	273,398	272,288
Southern IndianaMch	113,801	85,653	13,520	11,918	128,756	99,690	18,486	10,366	24,767	12,020	1,856	1,778	42,296	28,616
July 1 to Mch 31.....	917,138	740,689	129,375	120,382	1,059,947	881,641	136,157	116,399	172,619	150,174	18,995	15,145	304,681	256,734
Southern Pacific														
Atlantic S. S. LinesMch	488,274	459,326	40,124	52,685	532,908	517,773	285,681	282,643	101,496	84,817	26,361	21,540	65,344	64,400
July 1 to Mch 31.....	4,443,092	4,271,801	349,436	350,510	4,842,013	4,666,185	2,725,591	2,500,169	798,606	750,762	205,416	180,876	588,096	600,703
Corvallis & EastMch	14,282	11,203	7,748	7,043	23,655	19,695	8,372	6,093	1,711	1,449	202	245	6,578	5,484
July 1 to Mch 31.....	111,142	101,583	99,948	88,451	227,909	204,314	63,753	60,637	14,933	23,231	2,510	558	52,114	44,959
Galv. Har. & S. A.Mch	633,964	592,609	228,347	189,843	911,804	826,888	169,953	121,703	115,172	138,528	26,005	33,566	330,320	347,791
July 1 to Mch 31.....	5,681,374	5,671,209	1,944,184	1,633,989	8,025,155	7,694,250	1,108,386	1,002,501	1,142,273	972,892	229,918	206,761	2,934,479	3,020,606
Hous. & Tex. Cent.Mch	276,517	297,218	104,149	103,092	415,682	405,830	62,714	60,956	58,796	80,888	15,724	16,231	200,356	169,678
July 1 to Mch 31.....	3,094,372	3,271,997	1,085,691	1,074,128	4,481,438	4,630,097	574,006	612,586	507,749	645,356	155,422	138,994	1,747,347	1,700,279
Hous. E. & W. TexasMch	76,390	73,730	25,492	22,834	108,084	102,419	13,529	16,177	11,530	10,091	1,055	983	37,762	35,459
July 1 to Mch 31.....	673,336	652,647	247,762	210,467	974,336	913,933	171,483	165,218	76,468	80,329	15,713	11,851	325,911	300,152
Iberia & VermilionMch	2,756	2,737	1,109	1,056	4,144	4,052	2,444	1,377	128	86	82	82	1,289	1,327
July 1 to Mch 31.....	48,481	36,010	12,437	12,346	63,745	51,478	17,019	11,908	862	1,185	746	640	14,496	15,877
Louisiana WesternMch	105,308	124,162	51,596	50,503	165,714	182,867	31,822	14,505	25,697	32,105	6,002	5,709	49,756	45,643
July 1 to Mch 31.....	1,008,403	1,006,064	463,883	411,592	1,548,696	1,491,564	175,837	139,023	243,779	176,899	51,674	44,892	431,923	402,683
Morgan's La. & Tex.Mch	245,744	259,903	97,834	88,881	369,160	373,238	64,931	47,451	43,374	42,647	10,657	10,400	132,971	142,252
July 1 to Mch 31.....	2,663,720	2,575,695	873,457	788,794	3,746,663	3,594,642	488,624	609,669	421,733	376,209	91,883	76,086	1,271,416	1,313,058
Pacific SystemMch	4,665,319	4,231,267	2,537,921	2,179,442	7,688,768	6,857,715	1,007,268	854,022	977,051	943,319	144,920	111,127	2,230,498	1,785,340
July 1 to Mch 31.....	42,754,492	36,769,749	23,634,173	19,604,775	71,006,994	60,378,671	8,344,781	7,412,405	8,935,213	7,690,009	1,157,227	999,116	18,518,627	16,210,174
Texas & New Or.Mch	222,945	216,742	91,264	72,751	308,174	265,873	58,445	39,112	51,950	7,307	6,873	122,115	108,543	108,543
July 1 to Mch 31.....	1,955,722	1,901,898	745,825	625,576	2,872,729	2,700,765	436,439	486,560	447,127	392,071	62,712	53,932	1,065,376	1,113,032
Total CompanyMch	6,735,499	6,268,897	3,195,584	2,768,130	10,553,435	9,628,651	1,712,587	1,453,372	1,374,067	1,385,880	238,315	206,756	3,176,989	2,705,917
July 1 to Mch 31.....	62,434,134	56,258,653	29,456,796	24,800,628	97,788,778	86,325,899	14,105,919	13,000,676	12,588,743	11,108,943	1,973,221	1,713,706	26,949,785	24,721,523
Arizona EasternMch	140,300	123,529	41,171	28,151	191,732	159,706	26,868	38,384	9,839	17,470	2,162	1,175	38,224	32,271
July 1 to Mch 31.....	990,404	808,530	304,963	215,720	1,379,134	1,087,177	374,509	255,451	95,209	100,395	18,416	9,469	322,869	250,885
Coos B. R. burg & E.Mch	5,930	12,147	2,329	2,238	8,598	14,679	2,782	3,109	1,576	1,994	81	64	2,449	3,802
July 1 to Mch 31.....	58,358	93,251	22,009	23,061	83,714	118,935	27,015	29,365	14,900	18,053	597	683	23,564	30,853
Hearne & Bra. Val.Mch	691	1,233	335	323	1,104	1,624	1,246	270	186	95	31	15	635	692
July 1 to Mch 31.....	14,870	21,537	3,810	4,469	19,328	26,615	3,776	3,707	792	2,468	263	136	6,541	7,321
Houston & ShreveMch	20,157	16,136	4,349	3,952	25,911	21,543	2,823	1,499	283	388	148	263	7,999	6,717
July 1 to Mch 31.....	153,431	98,981	46,346	38,282	209,706	147,360	39,189	21,107	4,247	3,539	2,564	2,042	66,549	55,141
South Ry. of Tex.Mch	2,543	684	185	247	2,835	1,044	272	237	2	29	11	-----	1,025	705
July 1 to Mch 31.....	11,948	7,591	2,824	2,279	15,877	10,341	2,340	447	727	800	294	303	6,448	7,613
Spokane & Brit. Col.Mch	1,372	1,588	60	93	1,453	1,681	2,053	992	388	308	29	37	464	1,039
July 1 to Mch 31.....	10,288	-----	739	11,114	-----	14,113	-----	3,504	-----	441	-----	-----	7,399	-----
Spokane & Inl. Emp.Mch	32,570	24,211	37,062	35,054	72,912	62,891	28,645	6,929	4,571	7,565	1,193	1,432	25,155	22,660
July 1 to Mch 31.....	347,212	221,285	541,095	359,179	935,640	616,829	125,142	76,432	52,028	54,402	17,169	17,364	249,598	217,130
Spokane Internat'l.Mch	66,119	38,942	20,874	15,987	89,422	56,367	15,328	13,929	7,023	4,878	2,084	1,765	27,475	20,017
July 1 to Mch 31.....	531,622	364,098	185,506	153,										

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS		TAXES		FINAL NET		MILES			
	incl. General Exp		FROM RAILROAD		Gross Revenue		Net Revenue							
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	Current Year	Previous Year	Current Year	Previous Year	end of This Year	Month Last Year
Southern	\$ 3,490,641	\$ 3,213,075	\$ 1,663,003	\$ 1,455,078	\$ 104,634	\$ 90,050	\$ -3,489	\$ 11,491	\$ 178,311	\$ 160,661	\$ 1,481,202	\$ 1,305,908		
July 1 to Mch 31	28,973,970	26,577,618	14,361,555	12,767,869	971,922	661,987	8,332	106,333	1,496,313	1,406,980	12,873,574	11,467,222	7,050	7,055
Ashev&Craggy Mt. Meh	293	113	-130	-23					9	8	-139	-32		
July 1 to Mch 31	1,940	1,293	625	-737					81	75	544	-812	4	2
Augusta Southern. Meh	11,876	12,421	8,871	7,375					503	465	8,368	6,910		
July 1 to Mch 31	103,738	99,429	69,550	45,501					4,652	4,179	64,897	41,322	82	82
Blue Ridge.....Meh	9,277	10,489	8,166	7,379					477	405	7,689	6,974		
July 1 to Mch 31	78,536	80,038	51,100	44,009					3,788	3,696	47,312	40,312	44	44
Cumberland.....Feb	1,661	1,404	-332	641					22	19	-355	621		
July 1 to Feb 28	13,179	11,928	4,231	3,376					198	156	4,033	3,220	8	8
Danville & West.....Meh	13,084	12,608	10,309	7,873					950	950	9,359	6,923		
July 1 to Mch 31	110,083	104,219	98,932	81,013					8,550	8,550	90,382	72,463	83	83
Georgia Sou & Fla. Meh	176,904	128,052	34,680	63,943		2,038		1,584	8,119	8,058	26,560	57,469		
July 1 to Mch 31	1,367,979	1,064,262	441,200	437,578	7,974	17,294	6,442	13,294	77,066	74,492	370,575	376,380	395	395
Hartwell.....Meh	1,235	1,708	1,323	828					43	44	1,280	784		
July 1 to Mch 31	11,029	10,434	6,716	8,752					371	426	6,344	8,325	10	10
Mobile & Ohio.....Meh	672,553	569,609	259,832	267,973	1,814	2,502	-2,778	-3,397	22,064	24,000	234,990	240,576		
July 1 to Mch 31	5,480,166	4,963,990	2,378,775	2,415,926	17,450	15,650	-22,108	-19,795	199,731	164,500	2,156,935	2,231,630	1,114	1,114
North & South Caro Feb	4,780		5,173								5,173			
July 1 to Feb 28	30,218		25,956								25,956		38	----
Northern Alabama. Meh	31,874	27,020	15,662	12,901					2,285	2,430	13,377	10,471		
July 1 to Mch 31	282,104	256,352	111,137	75,487					21,293	23,013	89,844	52,473	112	112
Sou Ry Co in Miss. Meh	64,936	69,909	13,800	5,555					5,091	4,502	8,708	1,053		
July 1 to Mch 31	587,253	612,881	180,861	165,582					41,850	43,072	139,011	122,510	280	280
Tallulah Falls.....Meh	5,653	8,384	3,623	-1,172					345		3,278	-1,172		
July 1 to Mch 31	54,716	72,537	29,939	2,256					1,335	2,000	28,604	256	58	58
Virginia & Southw. Meh	73,521	64,240	34,213	22,579					5,209	3,990	29,003	18,589		
July 1 to Mch 31	630,571	583,699	288,299	318,564					39,528	37,273	248,771	281,291	183	183
Southern Indiana.....Meh	92,058	57,767	36,698	41,922					6,928	6,928	29,769	34,994		
July 1 to Mch 31	676,182	594,610	383,764	287,031	552		-283		62,356	62,356	321,123	224,674	236	236
Southern Pacific—														
Atlantic SS Lines.....Meh	478,883	453,402	54,024	64,371	15,567	18,880	125	4,055			54,149	68,426		
July 1 to Mch 31	4,317,710	4,032,512	524,302	633,672	178,448	175,971	34,746	50,157			559,048	683,830		
Corvallis & East.....Meh	17,769	13,925	5,885	5,770					2,175	2,066	3,710	3,703		
July 1 to Mch 31	139,567	134,585	88,341	69,728					13,471	10,745	74,869	58,983	140	140
Galv Har & S A.....Meh	669,174	669,731	242,629	157,157	11,616	12,083	-782	910	28,800	28,179	213,047	129,889		
July 1 to Mch 31	5,660,173	5,444,881	2,364,981	2,249,368	92,828	94,836	-20,010	-4,496	264,108	177,223	2,080,852	2,057,648	1,338	1,338
Hous & Tex Cent.....Meh	359,141	347,964	56,541	87,866					16,484	19,631	40,056	68,234		
July 1 to Mch 31	3,161,857	3,272,947	1,319,581	1,357,149					133,152	114,535	1,186,428	1,242,614	789	789
Hous E & W Texas. Meh	67,354	66,171	40,729	36,247					3,079	4,808	37,650	31,439		
July 1 to Mch 31	620,084	586,139	354,252	327,794					19,700	30,483	334,551	297,310	190	190
Iberia & Vermilion. Meh	3,880	3,219	263	833					210	185	53	648		
July 1 to Mch 31	35,527	31,467	28,218	20,010					1,998	1,910	26,219	18,099	21	21
Louisiana Western. Meh	120,600	95,916	45,113	86,951	2,724	2,828	568	941	5,500	5,000	40,182	82,892		
July 1 to Mch 31	963,843	823,876	584,853	667,687	23,049	21,451	-951	5,443	51,638	45,726	532,262	627,404	198	198
Morgan's La & Tex. Meh	265,710	255,880	103,450	117,358	5,564	8,632	-606	424	17,000	16,000	85,844	101,783		
July 1 to Mch 31	2,390,016	2,488,383	1,356,846	1,106,258	77,840	91,798	-3,169	9,894	157,519	145,114	1,195,957	971,037	358	350
Pacific System.....Meh	4,561,359	3,889,524	3,127,408	2,968,191	256,526	183,760	-8,282	6,409	280,058	245,038	2,839,067	2,729,562		
July 1 to Mch 31	38,759,475	34,085,295	32,246,618	26,293,376	2,140,241	1,645,003	-76,701	-62,588	2,280,547	2,113,982	29,889,369	24,116,804	6,070	5,598
Texas & New Orle. Meh	244,426	233,963	89,090	74,211	10,239	5,426	1,386	-591	11,835	11,600	78,642	62,019		
July 1 to Mch 31	2,092,474	2,120,322	780,254	580,442	158,575	56,926	-11,556	-5,836	111,800	84,645	680,011	489,961	458	449
Total Company.....Meh	6,788,296	6,029,695	3,765,131	3,598,955	302,236	231,609	-7,591	12,148	365,141	332,507	3,392,400	3,278,595		
July 1 to Mch 31	58,140,726	53,020,407	39,648,246	33,305,484	2,670,981	2,085,985	-54,529	-7,426	3,033,933	2,724,363	36,559,576	30,563,690	9,562	9,073
Arizona Eastern.....Meh	82,097	92,326	109,635	67,379					4,468	2,638	105,166	64,741		
July 1 to Mch 31	843,139	639,734	535,994	447,442					52,544	22,630	483,450	424,811	312	281
Coos B R'burg & E. Meh	7,489	9,505	1,108	5,173					1,571	601	-463	4,571		
July 1 to Mch 31	70,923	84,675	12,790	34,280					4,969	3,290	7,821	30,990	31	31
Hearne & Bra Val. Meh	2,187	1,166	-1,083	458					61		-1,144	458		
July 1 to Mch 31	12,460	14,701	6,868	11,913					687	761	6,180	11,152	19	19
Houston & Shreve. Meh	11,717	9,261	14,193	12,282					762	680	13,431	11,602		
July 1 to Mch 31	116,973	85,575	92,733	61,784					5,790	4,638	86,943	57,145	39	39
Southw Ry of Tex. Meh	1,312	1,087	1,523	-43					92	1	1,431	-44		
July 1 to Mch 31	11,072	9,854	4,805	487										

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXPENSES			
	FREIGHT		PASSENGER		Incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTATION	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year
Texas Short Line.....Mch	2,316	1,387	46	57	2,366	1,444	474	216	576	70	7	-----	1,080	251
July 1 to Mch 31.....	22,164	13,656	494	623	22,742	14,383	3,581	2,763	2,644	459	131	-----	8,743	9,684
Texas Southeastern.....Mch	7,117	8,666	140	165	7,578	8,909	4,606	1,548	1,270	1,200	11	28	2,924	2,362
July 1 to Mch 31.....	72,535	58,384	1,823	1,856	77,222	62,648	20,850	11,113	9,143	10,002	252	181	23,449	18,382
Thornton & Alexan.....Mch	4,836	3,811	196	164	5,174	4,020	835	1,234	520	611	-----	-----	1,957	1,304
July 1 to Mch 31.....	28,361	27,712	2,040	1,991	31,564	30,874	7,270	8,996	5,218	4,290	-----	-----	11,143	9,819
Tidewater & Western.....Mch	5,170	4,541	1,115	994	7,047	6,219	2,593	1,076	1,052	813	107	101	2,047	2,097
July 1 to Mch 31.....	43,222	38,020	9,990	9,893	60,225	53,962	17,451	15,318	7,927	7,547	892	908	18,100	18,230
Tionesta Valley.....Mch	18,325	11,676	974	929	19,871	12,751	3,383	2,594	1,740	1,803	120	82	6,559	4,008
July 1 to Mch 31.....	171,017	130,621	9,457	7,872	187,653	140,098	35,117	33,204	17,317	18,465	1,072	819	46,799	37,661
Toledo & Ohio Cent.....Mch	341,090	210,147	43,242	40,317	397,122	259,939	53,055	30,633	67,646	54,275	5,345	5,750	119,708	101,307
July 1 to Mch 31.....	2,687,108	2,654,105	466,431	468,021	3,285,488	3,228,944	433,765	434,560	535,748	525,210	50,310	48,678	1,023,021	1,057,545
Toledo & Western.....Jan	6,063	4,780	12,046	11,532	20,468	18,158	2,107	1,581	2,012	1,253	333	208	9,419	8,050
July 1 to Jan 31.....	52,223	51,745	103,617	95,105	174,593	161,299	14,717	12,166	11,846	12,430	1,988	1,484	73,175	61,390
Toledo Ang & West.....Mch	296	771	-----	-----	296	771	377	263	38	24	8	2	252	726
July 1 to Mch 31.....	8,163	13,528	-----	-----	8,163	13,528	3,885	2,337	639	145	34	117	4,651	7,144
Toledo Peoria & West.....Mch	64,431	60,333	32,064	29,384	101,425	94,299	14,989	14,898	19,144	20,171	2,944	2,101	39,647	36,274
July 1 to Mch 31.....	549,530	507,480	311,620	291,667	906,887	842,354	146,242	136,876	154,458	169,075	21,598	18,606	325,968	319,518
Toledo St L & West.....Mch	265,747	239,574	31,757	31,185	316,479	288,900	36,651	25,233	44,051	31,917	7,897	6,095	107,646	102,915
July 1 to Mch 31.....	2,336,737	2,044,489	343,516	352,992	2,853,346	2,575,344	334,251	283,054	418,929	337,754	66,916	51,539	929,164	884,654
Chicago & Alton.....Mch	778,920	693,026	303,207	274,335	1,172,492	1,060,119	99,873	98,986	142,159	126,339	39,817	42,630	443,136	359,486
July 1 to Mch 31.....	6,421,212	5,957,628	3,147,874	2,912,290	10,374,323	9,654,524	1,207,211	895,434	1,201,636	1,087,093	355,354	354,398	3,585,871	3,099,421
Toledo Southeast.....Feb	1,199	667	-----	-----	1,199	667	10	27	37	49	-----	-----	804	159
July 1 to Feb 28.....	11,322	6,795	-----	-----	11,322	6,795	496	124	683	2,068	-----	-----	4,071	1,739
Toledo Terminal.....Mch	-----	-----	-----	-----	31,141	23,662	4,001	3,080	2,244	2,915	238	274	17,765	13,795
July 1 to Mch 31.....	-----	-----	-----	-----	254,991	206,973	41,201	33,950	26,384	26,673	2,454	2,482	149,410	120,122
Toluca Marq & North.....Mch	5,384	3,616	360	382	6,209	4,447	1,329	1,143	687	504	173	212	1,893	1,908
July 1 to Mch 31.....	31,618	27,233	3,662	3,522	39,642	34,633	9,891	10,814	5,472	5,195	1,626	1,336	16,399	15,547
Tomahawk & Eastern.....Jan	1,407	2,443	99	92	1,523	2,557	111	943	258	61	25	32	523	573
July 1 to Mch 31.....	12,342	9,231	738	739	13,272	10,171	1,186	3,789	1,788	601	247	240	3,583	2,630
Tombigbee Valley.....Jan	5,498	5,795	1,160	1,424	7,002	7,664	993	1,509	426	918	218	101	1,720	2,131
July 1 to Jan 31.....	36,571	32,435	8,490	10,336	47,661	45,403	7,379	7,933	4,147	4,567	1,345	172	12,630	13,301
Tonopah & Goldfield.....Mch	52,395	51,089	10,255	13,537	66,267	69,294	5,527	6,136	10,746	8,499	2,315	2,031	24,858	25,943
July 1 to Mch 31.....	453,989	511,326	103,774	146,307	598,395	698,291	55,763	69,389	80,827	88,529	23,354	16,745	219,555	323,705
Tonopah & Tidewater.....Mch	26,154	30,922	7,010	9,457	34,843	42,203	7,598	6,392	3,098	3,862	2,023	2,693	11,659	12,533
July 1 to Mch 31.....	239,288	242,780	57,366	76,049	310,765	33,570	59,558	60,294	24,641	29,811	21,052	20,098	98,569	96,719
Bullfrog Goldf.....Mch	5,161	11,296	3,500	5,822	9,157	17,765	2,372	3,411	1,234	2,178	928	1,484	4,882	8,252
July 1 to Mch 31.....	59,731	87,745	26,927	41,815	91,800	134,409	22,311	30,081	15,004	16,564	9,692	10,216	48,608	61,875
Trav C Leel & Manis.....Mch	408	2,938	937	886	1,838	4,321	634	451	298	754	-----	-----	1,268	2,062
July 1 to Mch 31.....	9,521	15,477	10,676	10,155	25,669	31,015	5,177	4,270	3,482	4,809	5	2	12,917	14,868
Tremont & Gulf.....Mch	23,527	16,449	1,354	1,237	25,261	18,100	7,825	9,208	2,380	2,711	1,154	564	4,655	4,582
July 1 to Mch 31.....	164,102	144,636	12,573	11,674	180,416	159,375	69,686	76,811	26,106	27,523	5,228	4,491	39,059	46,372
Trinity Valley & Nor.....Mch	1,727	1,695	223	-----	1,960	1,695	1,164	434	360	81	27	-----	1,111	524
July 1 to Mch 31.....	24,637	16,193	1,740	-----	26,467	16,193	7,164	6,001	3,387	389	311	-----	7,183	4,254
Trinity Valley South.....Feb	1,713	2,646	60	102	1,865	2,888	990	454	-----	2	7	-----	625	945
July 1 to Feb 28.....	15,562	21,692	962	1,106	17,447	23,589	4,884	5,162	3,974	3,005	82	2,827	5,395	3,705
Tuckerton.....Feb	3,434	1,693	1,162	1,213	4,820	3,113	1,099	1,020	206	177	-----	-----	1,701	1,201
July 1 to Feb 28.....	22,046	18,703	27,851	24,464	53,720	46,611	13,389	10,770	2,126	1,940	-----	-----	14,732	13,948
Tuskegee.....Mch	2,052	2,432	684	702	2,828	3,165	254	325	71	-----	-----	-----	779	649
July 1 to Mch 31.....	15,862	17,243	7,807	8,274	24,752	26,220	4,000	2,841	3,239	38	-----	-----	7,244	6,530
Twin Buttes.....Mch	13,431	1,904	662	122	14,205	2,115	411	967	230	3	-----	-----	478	804
July 1 to Mch 31.....	62,964	17,512	4,689	1,557	68,559	19,864	4,173	7,166	4,077	801	10	76	5,587	7,598
Utah.....Mch	25,039	17,993	1,042	972	26,626	19,502	2,652	3,584	3,587	2,256	158	50	4,735	3,671
July 1 to Mch 31.....	200,816	147,672	9,073	8,444	214,720	161,159	23,765	33,333	28,077	21,672	784	590	41,562	29,983
Ulster & Delaware.....Mch	47,110	73,193	14,925	13,500	66,246	89,604	7,544	7,089	13,103	11,821	898	1,038	32,734	38,525
July 1 to Mch 31.....	483,778	447,545	277,099	264,091	798,494	74								

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
Texas Short Line.....Meh	2,430	600	-64	844					85	83	-149	761		
July 1 to Meh 31.....	19,344	13,842	3,398	540					765	747	2,633	-206	9	9
Texas Southeastern.....Meh	9,652	5,494	-2,073	3,414					96	85	-2,169	3,329		
July 1 to Meh 31.....	58,119	42,255	19,102	20,393					799	765	18,303	19,627	27	20
Thornton & Alexan.....Meh	3,469	3,300	1,705	719					63	42	1,641	677		
July 1 to Meh 31.....	25,199	24,708	6,364	6,165					573	383	5,791	5,782	22	22
Tidewater & Western.....Meh	6,655	4,917	392	1,301					335	321	57	989		
July 1 to Meh 31.....	52,457	51,148	7,768	2,814					2,981	2,957	4,787	-143	92	92
Tionesta Valley.....Meh	12,478	8,840	7,393	3,911					450	450	6,943	3,461		
July 1 to Meh 31.....	104,720	93,293	82,932	46,804					4,056	3,554	78,875	43,249	85	85
Toledo & Ohio Cent.....Meh	251,761	197,181	145,361	62,758	1,275	3,139	-3,864	1,511	14,971	13,599	126,525	50,670		
July 1 to Meh 31.....	2,101,756	2,113,944	1,183,732	1,115,000	109,840	63,908	54,729	24,515	128,866	124,505	1,109,595	1,015,009	440	440
Toledo & Western.....Jan	17,617	13,418	2,851	4,740					1,100	1,200	1,751	3,540		
July 1 to Jan 31.....	120,443	100,433	54,149	60,866					7,700	8,100	46,449	52,766	74	74
Toledo Ang & West.....Meh	825	1,185	-528	-414		320		320	54	36	-582	-129		
July 1 to Meh 31.....	10,651	11,328	-2,488	2,200		2,887		2,887	632	420	-3,121	4,667	10	10
Toledo Peoria & West Meh	79,960	76,969	21,465	17,330					6,000	4,800	15,465	12,530		
July 1 to Meh 31.....	676,703	673,632	230,183	168,721					43,000	37,200	187,183	131,521	247	247
Toledo St L & West.....Meh	205,102	174,541	111,377	114,358					13,900	11,500	97,477	102,858		
July 1 to Meh 31.....	1,828,037	1,628,218	1,025,309	947,126					111,800	103,500	913,509	843,626	450	450
Chicago & Alton.....Meh	755,944	657,209	416,547	402,910	11,394	10,990	1,363	-1,094	49,000	30,000	368,911	371,816		
July 1 to Meh 31.....	6,626,181	5,708,828	3,748,142	3,945,695	111,483	103,930	-10,814	-8,809	322,000	270,000	3,415,327	3,666,885	998	998
Toledo Southeast.....Feb	904	443	294	223					17	17	277	206		
July 1 to Feb 28.....	5,333	4,150	5,988	2,644					112	64	5,876	2,580	1	1
Toledo Terminal.....Meh	25,224	20,542	5,916	3,120					1,729	843	4,186	2,277		
July 1 to Meh 31.....	235,554	190,328	19,436	16,644					13,627	9,838	5,809	7,706	31	31
Toluca Marq & North.....Meh	4,289	3,951	1,920	496					345	342	1,574	153		
July 1 to Meh 31.....	35,952	34,865	3,689	-231					3,106	3,084	583	-3,316	31	31
Tomahawk & Eastern Meh	920	1,620	602	937							602	937		
July 1 to Meh 31.....	7,382	7,830	5,890	2,340							5,890	2,340	20	20
Tombigbee Valley.....Jan	3,980	5,181	3,022	2,482					161	161	2,861	2,321		
July 1 to Jan 31.....	30,302	29,356	17,359	16,047					1,127	1,127	16,232	14,920	62	62
Tonopah & Goldfield.....Meh	49,211	48,124	17,055	21,170					2,900	1,630	14,154	19,573		
July 1 to Meh 31.....	429,917	546,433	168,478	151,858		150		34	26,644	35,897	141,833	116,537	109	109
Tonopah & Tidewater Meh	25,610	26,784	9,232	15,419					1,451	1,819	7,780	13,599		
July 1 to Meh 31.....	214,650	218,170	96,114	115,399					14,511	15,864	81,603	99,534	180	180
Bullfrog Goldf.....Meh	10,091	15,941	-933	1,824					1,113	668	-2,047	1,155		
July 1 to Meh 31.....	101,772	125,491	-9,971	8,917					11,583	7,134	-21,554	1,782	83	83
Trav C Leel & Manis.....Meh	2,215	3,380	-377	941							-377	941		
July 1 to Meh 31.....	22,498	24,438	3,171	6,576							3,171	6,576	29	29
Tremont & Gulf.....Meh	17,729	17,857	7,532	153					250	250	7,282	-96		
July 1 to Meh 31.....	148,345	166,196	32,071	-6,821					2,250	1,550	29,821	-8,371	102	98
Trinity Valley & Nor.....Meh	2,875	1,336	-914	358					38	30	-953	328		
July 1 to Meh 31.....	20,447	13,946	6,020	2,247					350	270	5,669	1,977	10	10
Trinity Valley South.....Feb	1,808	1,530	56	1,357					65	65	-8	1,292		
July 1 to Feb 28.....	16,816	18,980	630	4,608					204	592	426	4,016	6	6
Tuckerton.....Feb	3,623	2,969	1,196	144					393	292	803	-148		
July 1 to Feb 28.....	35,967	32,047	17,753	14,563		79		79	2,543	2,392	15,209	12,250	29	29
Tuskegee.....Meh	1,566	1,294	1,261	1,870					114	114	1,146	1,755		
July 1 to Meh 31.....	17,454	12,292	7,298	13,927					1,034	988	6,263	12,939	6	6
Twin Buttes.....Meh	1,183	1,801	13,022	313					197	157	12,824	156		
July 1 to Meh 31.....	15,033	15,947	53,526	3,916					1,749	1,416	51,777	2,499	28	28
Utah.....Meh	15,980	11,492	10,646	8,010	8,687	6,041	17	-1,076	611	526	10,052	6,406		
July 1 to Meh 31.....	114,629	107,809	100,090	53,349	62,590	51,917	-13,171	-20,313	5,926	4,990	80,992	28,046	54	54
Ulster & Delaware.....Meh	56,663	60,721	9,583	28,882	451	509	18	-2,071	3,200	3,000	6,401	23,811		
July 1 to Meh 31.....	560,651	520,041	237,843	228,190	4,705	4,976	1,026	-1,317	28,800	27,000	210,069	199,873	128	128
Ult Th Ark & Miss.....Meh	1,912	799	-373	-174					40	60	-413	-234		
July 1 to Meh 31.....	12,875	10,028	-2,432	-2,405					360	540	-2,792	-2,945	24	24
Unadilla Valley.....Meh	3,066	2,965	1,741	1,602					175	175	1,566	1,427		
July 1 to Meh 31.....	29,418	27,822	12,201	9,863					1,575	1,575	10,626	8,288	19	19
Unicoi Ry.....Meh	719		-619								-619			
July 1 to Meh 31.....	2,562		-1,899								-1,899		7	
Union & Glen Springs Meh	4,467	2,621	-1,343	9					98	91	1,442	81		
July 1 to Meh 31.....	24,706	21,578	5,298	4,952					968	753	4,329	4,199	19	19
Union Pacific.....Meh	2,506,049	1,784,749	1,758,928	1,821,494	72,398	56,182	-17,205	-5,030	123,250	111,783	1,618,473	1,704,680		
July 1 to Meh 31.....	19,846,499	16,895,887	20,202,991	18,397,364	718,065	557,659	-40,426	-16,881	1,174,776	986,069	18,987,788	17,394,412	3,411	3,309
Ore RR & Nav Co.....Meh	803,919	533,582	309,751	465,903	31,897	35,773	-3,444	-354	59,301	68,985	247,005	396,563		
July 1 to Meh 31.....	6,398,094	4,731,094	4,688,080	4,928,747	313,030	341,854	-3,596	-22,739	497,626	473,352	4,186,857	4,432,655		

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTATION EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue	Way & Structure	Equipment		TRAFFIC		TRANSPORTATION			
	This Year	Last Year	This Year	Last Year			This Year	Last Year	This Year	Last Year	This Year	Last Year		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
United Verde & Pac. Meh	19,166	25,705	1,014	918	20,894	27,127	8,640	2,636	4,147	4,739			6,691	6,518
July 1 to Meh 31	187,574	205,099	9,287	9,126	204,112	220,773	71,973	24,249	39,861	37,629			62,078	55,313
Valley Connecting Meh	1,429	816			1,429	816	468	224	20	15			800	690
July 1 to Meh 31	8,610	13,515			8,610	13,515	1,085	2,702	207	380			6,097	5,904
Valley RR Meh	811	679	139	62	986	775	211	341	252	25			456	409
July 1 to Meh 31	7,089	6,002	710	617	8,121	6,924	2,244	2,662	554	245			4,582	3,683
Vandalla Meh	611,220	487,344	175,102	166,430	877,508	741,216	136,217	99,264	169,096	133,721	25,962	21,563	315,507	287,282
July 1 to Meh 31	4,985,896	4,246,102	1,676,777	1,653,109	7,440,139	6,646,272	1,057,677	941,448	1,319,495	1,099,376	218,278	190,654	2,673,880	2,568,053
Vicks Shrev & Pac. Meh	73,927	70,126	33,452	32,179	116,380	110,674	23,537	20,907	20,986	23,000	4,184	3,445	37,927	40,259
July 1 to Meh 31	644,902	617,278	355,891	356,789	1,087,086	1,053,430	196,046	183,687	194,001	209,791	30,947	30,344	319,295	331,764
Vict Fisher & West. Meh	9,364	11,151			9,364	11,151	6,092	6,377	631	1,144			2,160	2,359
July 1 to Meh 31	82,838	72,781			82,838	72,781	48,104	41,856	11,713	11,104	1,153		15,752	18,901
Virginia & Car Sou. Feb	3,770	1,550	879		4,781	1,550	613		6	157			1,583	617
July 1 to Feb 28	27,416	9,281	8,260		36,456	9,281	5,990	805	3,673	994			14,361	3,520
Virginia & Kentucky Meh	524	360	402	391	1,034	839			158	78			594	667
July 1 to Meh 31	4,550	3,209	4,392	4,905	9,786	9,039	1,223	731	118	442			5,334	6,229
Virginia & South. Meh	93,998	73,343	11,017	10,305	107,734	86,819	12,415	11,904	23,454	21,217	1,338	1,084	33,073	26,438
July 1 to Meh 31	786,380	763,624	103,666	107,515	918,871	902,263	124,540	101,084	190,024	167,277	12,420	8,274	273,398	272,288
Va Anthracite C & Ry Meh	780	604	645	592	1,541	1,239			132	376			764	915
July 1 to Meh 31	6,869	7,476	6,149	5,965	13,870	13,825	3,704	1,173	1,932	649			7,697	8,580
Virginia Carolina Meh	9,027	11,135	1,258	1,170	10,470	12,464			979	462			2,120	1,971
July 1 to Meh 31	85,950	80,660	12,007	11,687	100,009	93,936	9,931	12,439	3,489	3,647	294	190	19,453	20,216
Virginia Southern Meh	2,274	1,747	186	128	2,505	1,920			324	87			1,139	664
July 1 to Meh 31	18,683	15,424	1,519	1,187	20,601	17,046	2,846	2,990	838	705			7,774	5,130
Virginian Meh	178,727		16,787		202,237		23,985		35,010		4,914		59,531	
July 1 to Meh 31	1,226,735		156,177		1,445,932		224,757		251,896		51,886		435,318	
Wabash Meh	1,820,582	1,519,958	513,389	449,610	2,524,441	2,149,659	292,611	268,319	321,938	342,826	75,591	71,809	972,872	835,385
July 1 to Meh 31	14,949,667	12,927,430	5,299,064	4,833,537	21,913,783	19,360,103	2,521,375	2,116,669	2,921,859	2,965,430	692,582	611,278	8,219,473	7,489,331
Lorain & West Va. Meh	14,093	14,111			14,111	14,111	986	1,167	307	983			245	95
July 1 to Meh 31	116,931	135,711			118,102	136,092	12,702	17,227	9,588	7,995	2,515	1,233	30,175	18,006
Pittsb Lisbon & W. Meh	4,982	4,567	919	1,016	6,182	5,879			651	715			191	106
July 1 to Meh 31	39,541	32,850	8,590	10,628	50,723	46,388	9,660	8,031	3,871	7,307	1,992	1,442	17,144	16,393
Wab-Pittsb Term. Meh	47,397	42,049	6,186	5,349	56,503	50,013	8,318	1,666	8,516	10,254	1,622	2,065	21,371	18,596
July 1 to Meh 31	487,184	494,880	63,079	54,260	572,679	570,326	60,092	63,775	69,319	64,303	20,178	16,684	197,390	193,454
West Side Belt Meh	29,311	8,560			29,356	8,568			2,051	1,096			425	392
July 1 to Meh 31	282,407	180,128			282,947	181,215	27,011	26,961	52,475	17,059	4,316	3,300	50,744	47,787
Wheeling & L Erie Meh	535,761	384,235	40,738	37,079	609,589	446,665	62,481	29,173	118,811	117,053	6,763	6,506	207,785	166,997
July 1 to Meh 31	4,456,708	3,583,953	432,477	373,195	5,242,605	4,212,860	520,182	465,078	1,134,422	994,013	62,989	51,576	1,794,883	1,474,391
Wab Chester & West. Meh	10,655	9,934	2,049	2,002	13,802	13,028	10,571	4,606	1,624	2,589	193	154	3,841	3,904
July 1 to Meh 31	73,256	67,153	18,967	18,618	102,726	95,438	26,800	25,607	16,436	14,679	1,400	1,566	31,457	29,498
Warren & Ouach Val. Meh	6,373	5,213	916	88	8,033	6,136			1,290	1,339			6	1
July 1 to Meh 31	47,950	47,060	8,951	7,773	62,687	66,196	21,836	9,842	5,058	3,361	84	70	17,357	17,876
War Johnsv & S Riv. Meh	3,965	4,680			4,608	5,217			439	735			41	4
July 1 to Meh 31	34,884	33,583			45,872	37,754	5,026	7,446	6,980	4,882	94	4	16,273	11,657
Warrenton Meh	900	959	147	227	1,144	1,187			19	70				
July 1 to Meh 31	7,654	6,428	1,389	2,045	9,864	8,474	687	3,088	574	145			346	350
Wash Idaho & Mont. Meh	26,295	20,892	4,741	3,075	32,360	24,493	2,834	1,926	4,103	4,342			153	159
July 1 to Meh 31	251,741	146,746	50,822	25,365	311,011	177,970	25,532	24,012	34,860	42,400	1,430	2,394	71,704	46,266
Wash Pot & Chesap. Meh	1,271	1,370	396	320	1,863	1,866			297	367			69	
July 1 to Meh 31	15,243	12,887	3,776	3,059	20,776	17,523	4,524	3,583	962	1,387				
Washington Run. Feb	3,830	3,858	249	261	4,901	4,990			436	100			75	83
July 1 to Feb 28	27,163	30,752	2,160	2,279	35,453	39,016	2,301	3,666	1,393	5,637	649	666	10,894	10,633
Waupaca Gr Bay. Feb	1,438	933	395	373	1,849	1,323			103	64			45	2
July 1 to Feb 28	7,162	6,839	4,803	4,848	12,120	11,800	1,490	1,951	2,381	403	2,641	1,452	3,222	6,068
W Jersey & Sea Sh. Meh	157,010	138,251	257,506	191,879	436,874	352,672	85,448	73,224	56,348	51,728	11,089	8,109	193,829	173,045
July 1 to Meh 31	1,248,579	1,107,341	2,671,469	2,387,461	4,197,440	3,700,886	729,505	584,462	499,089	513,976	120,649	91,710	1,713,900	1,575,782
West Virginia Mid. Meh	3,171	2,478	805	589	4,196	3,290			1,275	954			139	
July 1 to Meh 31	22,046	19,149	10,472	11,004	34,663	32,499	9,646	10,531	2,257	3,062			14	14
West Virginia North. Feb	2,211	2,993	204	300	2,480	3,394			242	285				
July 1 to Feb 28	12,947	23,531	1,928	2,755	15,459	27,256	3,351	5,413	13,417	14,878			48	63
Western Allegheny Meh	12,349	3,532	1,862	1,										

NAME OF ROAD	TOTAL EXPENSES		NET		OUTSIDE OPERATIONS				TAXES		FINAL NET		MILES	
	Incl. General Exp.		FROM RAILROAD		Gross Revenue		Net Revenue		Current Year	Previous Year	Current Year	Previous Year	end of Month	Last Year
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year						
United Verde & Pac. Meh	20.139	14.518	755	12.609					330	267	425	12.341		
July 1 to Meh 31	179.974	122.899	24.138	97.873					3,262	2,252	20.875	95.621	26	26
Valley Connecting. Meh	1.356	994	72	—177					22	22	50	—199		
July 1 to Meh 31	8,020	9,550	589	3,964					139	121	450	3,843	0.86	0.86
Valley RR Meh	945	779	41	—3					16	40	25	—43		
July 1 to Meh 31	7,598	6,763	522	161					145	360	376	—198	11	11
Vandalia Meh	669,512	559,254	207,996	181,962					25,199	24,365	182,797	157,597		
July 1 to Meh 31	5,441,611	4,950,585	1,998,528	1,695,687					218,074	227,287	1,780,454	1,468,400	827	829
Vicks Shrev & Pac. Meh	91.323	92.091	25,056	18,583					6,300	6,000	18,756	12,583		
July 1 to Meh 31	780.172	793.779	306,914	259,650					58,718	54,452	248,195	205,198	171	171
Vict Fisher & West. Meh	8,899	9,881	465	1,269					175	125	290	1,144		
July 1 to Meh 31	77,819	72,944	5,018	—163					1,425	1,125	3,593	—1,288	56	56
Virginia & Car Sou. Feb	2,340	958	2,440	592					39	36	2,400	1,556		
July 1 to Feb 28	25,415	5,610	11,040	3,671					315	291	10,725	3,329	27	14
Virginia & Kentucky. Meh	933	862	101	—22					43	44	58	—67		
July 1 to Meh 31	8,188	8,879	1,598	160					387	400	1,210	—240	4	4
Virginia & Southw. Meh	73,521	64,240	34,213	22,579					5,209	3,990	29,003	18,589		
July 1 to Meh 31	630,571	583,699	288,299	318,564					39,528	37,273	248,771	281,291	188	163
Va Anthracite C & Ry Meh	1,201	1,346	340	—106					100	100	240	—206		
July 1 to Meh 31	14,398	11,997	—528	1,827					900	900	1,428	927	9	9
Virginia Carolina. Meh	5,023	4,036	5,447	8,427					368	287	5,078	8,139		
July 1 to Meh 31	43,192	45,270	56,817	48,665					2,854	2,565	53,962	46,099	29	31
Virginia Southern. Meh	1,555	1,092	949	827					109	133	840	694		
July 1 to Meh 31	11,815	9,184	8,786	7,862					982	1,201	7,803	6,660	12	12
Virginian Meh	130,900		71,336		1,578		523		13,000		58,860			
July 1 to Meh 31	1,029,901		416,030		13,045		3,867		105,666		314,231		444	
Wabash Meh	1,740,739	1,585,033	783,701	564,625	11,828	9,821	—3,382	—3,361	75,537	68,215	704,781	493,048		
July 1 to Meh 31	14,965,878	13,802,065	6,947,904	5,558,037	122,720	105,336	—20,216	—14,919	624,710	612,431	6,302,978	4,930,687	2,514	2,514
Lorain & West Va. Meh	4,299	4,317	9,818	9,794					920	183	8,897	9,610		
July 1 to Meh 31	55,709	45,239	62,393	90,852					5,529	1,741	56,863	89,110	34	34
Pittsb Lisbon & W. Meh	4,101	4,734	2,081	1,144					188	186	1,892	958		
July 1 to Meh 31	35,879	36,135	14,843	10,253					1,606	1,509	13,237	8,743	27	27
Wab-Pittsb Term. Meh	45,722	40,739	10,780	9,274					6,000	5,900	4,780	3,374		
July 1 to Meh 31	395,524	395,865	177,155	174,460					52,800	54,199	124,355	120,260	63	63
West Side Belt. Meh	15,319	8,136	14,036	431					400	600	13,636	—168		
July 1 to Meh 31	147,170	116,605	135,777	64,610					3,600	5,400	132,177	59,210	22	
Wheeling & L Erie. Meh	408,404	335,290	201,184	111,375	5,792	8,044	4,687	6,971	21,095	21,466	184,776	96,880		
July 1 to Meh 31	3,636,324	3,117,377	1,606,281	1,095,482	96,895	25,554	76,846	14,993	199,426	195,128	1,483,702	915,347	458	442
Wab Chester & West. Meh	16,619	12,019	—2,817	1,008					634	512	—3,452	496		
July 1 to Meh 31	80,101	76,479	22,625	18,958					5,149	4,608	17,475	14,350	64	64
Warren & Ouach Val. Meh	5,030	3,827	3,002	2,308					125	109	2,877	2,199		
July 1 to Meh 31	48,558	34,843	14,128	31,353					1,125	988	13,003	30,364	16	16
War Johnsv & S Riv. Meh	2,912	3,741	1,695	1,475					45	37	1,650	1,437		
July 1 to Meh 31	30,337	25,997	15,535	11,756					405	337	15,130	11,419	34	21
Warrenton Meh	553	428	591	758					10	9	581	748		
July 1 to Meh 31	4,359	6,817	5,505	1,656					90	89	5,415	1,567	3	3
Wash Idaho & Mont. Meh	16,156	12,801	16,193	11,692					500	450	15,693	11,242		
July 1 to Meh 31	142,186	121,334	168,824	56,636					4,500	4,050	164,324	52,586	48	48
Wash Pot & Chesap. Meh	1,770	1,771	92	94					92	94				
July 1 to Meh 31	19,945	16,676	831	847					831	847			21	21
Washington Run. Feb	2,754	3,060	2,147	1,930					157	163	1,989	1,767		
July 1 to Feb 28	21,997	26,878	13,456	12,137					1,257	1,304	12,198	10,833	4	4
Waupaca Gr Bay. Feb	1,253	1,240	595	83					34	4	561	79		
July 1 to Feb 28	13,442	10,798	—1,321	1,002					272	4	—1,594	998	10	10
W Jersey & Sea Sh. Meh	356,187	314,556	80,687	38,115	13,590	7,959	—6,621	—483	20,037	20,037	54,028	17,595		
July 1 to Meh 31	3,141,815	2,836,808	1,055,624	864,078	109,075	170,379	2,348	53,994	180,333	180,333	877,639	737,738	355	355
West Virginia Mid. Meh	3,163	2,589	1,033	700					119	157	913	543		
July 1 to Meh 31	26,104	28,426	8,559	4,073					1,156	1,174	7,403	2,898	35	35
West Virginia North. Feb	3,445	3,896	—964	—502					88	126	—1,053	—623		
July 1 to Feb 28	30,159	35,883	—14,700	—8,626					530	1,171	—15,230	—9,797	10	10
Western Allegheny. Meh	10,400	8,876	4,282	—3,229					362	312	3,919	—3,542		
July 1 to Meh 31	99,197	91,260	32,374	—1,814					3,262	2,816	29,112	—4,630	53	53
Western Maryland. Meh	349,928		306,492						18,500		287,992			
Jan 1 to Meh 31	946,183		804,298						55,500		748,798		543	
Georges Cr & Cum. Meh	7,564	5,423	—2,305	—133					900	900	—3,205	—1,033		
July 1 to Meh 31	75,427	71,922	—25,754	—20,094					8,100	8,731	—33,854	—28,825	32	33
Western Ry of Ala. Meh	76,335	72,121	33,461	20,533	1,324	1,230	—160	—121	3,812	4,471	29,488	15,940		
July 1 to Meh 31	633,599	600,489	263,658	222,361	9,701	10,474	—3,061	—1,604	34,309	40,242	226,286	180,514	133	133
Wharton & Northern. Meh	3,007	1,718	1,922	1,385					400	354	1,522	1,031		
July 1 to Meh 31	30,087	23,319	16,411	9,800					3,905	3,204	12,405	6,596	20	20
Whitcomb & Morris. Meh	414	185	—80	157					9					

Index to Roads Appearing Under Other Companies.

Name of Road—	To be found under—	Name of Road—	To be found under—
Ahnapee & Western	Green Bay & Western.	Michigan Air Line	Grand Trunk of Canada.
Arizona & California	Atch. Top. & Santa Fe.	Middletown & Hummelstown	Reading Company.
Arizona Eastern	Southern Pacific.	Midland Terminal	Cripple Creek Central.
Arkansas Central	Missouri Pacific.	Mineral Range	Canadian Pacific.
Arkansas Western	Kansas City Southern.	Minneapolis Western	Great Northern.
Asheville & Craggy Mountain	Southern Railway.	Minnesota & International	Northern Pacific.
Astoria & Columbia River	Spokane Port. & Seattle.	Monroe	Atlantic Coast Line.
Atlantic & St. Lawrence	Grand Trunk of Canada.	Morgan's Louisiana & Tex. RR. & SS. Co.	Southern Pacific.
Atlantic City	Reading Company.	Morris Terminal	Rock Island.
Augusta Belt	Atlantic Coast Line.	Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Augusta Southern	Southern Railway.	Mount Pleasant & Latrobe	United States Steel.
Baltimore & Sparrow's Point	Pennsylvania RR.	Natchez & Southern	Missouri Pacific.
Bath & Hammondsport	Erie Railroad.	New Jersey & New York	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.	New York & Ottawa	N. Y. Cent. & Hud. Riv.
Beaumont Wharf & Terminal Co.	Atch. Top. & Santa Fe.	Newburgh & South Shore	United States Steel.
Big Fork & International Falls	Northern Pacific.	Newport & Richford	Canadian Pacific.
Big Stony	Norfolk & Western.	North & South Carolina	Southern.
Blue Ridge	Southern Railway.	North East Pennsylvania	Reading Company.
Boca & Loyalton	Denver & Rio Grande.	Northern Alabama	Southern Railway.
Bullfrog Goldfield	Tonopah & Tidewater.	Northern Liberties	United States Steel.
Canadian Pacific Railway in Maine	Canadian Pacific.	North Western RR. of South Carolina	Atlantic Coast Line.
Catasauqua & Fogelsville	Reading Company.	Ohio & Little Kanawha	Baltimore & Ohio
Champlain & St. Lawrence	Grand Trunk of Canada.	Omaha Bridge & Terminal	Illinois Central.
Charleston & Western Carolina	Atlantic Coast Line.	Opelousas Gulf & Northeastern	Texas & Pacific.
Chester & Delaware River	Reading Company.	Orange & Northwestern	St. Louis & San Fran.
Chicago & Eastern Illinois	St. Louis & San Fran.	Oregon & Washington	Union Pacific.
Chicago & Erie	Erie Railroad.	Oregon Railroad & Navigation	Union Pacific.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.	Oregon Short Line	Union Pacific.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.	Pacific System	Southern Pacific.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.	Paragould Southeastern	St. Louis Southwestern.
Chicago Rock Island & El Paso	Rock Island.	Paris & Great Northern	St. Louis & San Fran.
Chicago Rock Island & Gulf	Rock Island.	Pecos & Northern Texas	Atch. Top. & Santa Fe
Chicago Rock Island & Pacific	Rock Island.	Pecos River	Atch. Top. & Santa Fe
Cincinnati & Muskingum Valley	Pennsylvania Railroad.	Pencoyd & Philadelphia	United States Steel.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.	Perkiomen	Reading Company.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.	Philadelphia & Chester Valley	Reading Company.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.	Philadelphia & Reading	Reading Company.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.	Philadelphia Newtown & New York	Reading Company.
Cleveland Akron & Columbus	Pennsylvania Railroad.	Pickering Valley	Reading Company.
Cleveland Terminal & Valley	Baltimore & Ohio.	Pierre & Fort Pierre Bridge	Chicago & North Western.
Colorado South. New Ori. & Pac.	St. Louis & San Fran.	Pine Bluff Arkansas River	St. Louis Southwestern.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.	Pittsburgh & Ohio Valley	United States Steel.
Conway Coast & Western	Atlantic Coast Line.	Pittsburgh Lisbon & Western	Wabash Railroad.
Coos Bay Roseburg & Eastern	Southern Pacific.	Pontiac Oxford & Northern	Grand Trunk of Canada
Cornwall & Lebanon	Pennsylvania Railroad.	Port Reading	Reading Company
Corvallis & Eastern	Southern Pacific.	Port Townsend Southern	Northern Pacific
Cumberland RR	Southern Railway.	Quincy Omaha & Kansas Ci y	Chic. Burl. & Quincy.
Danville & Western	Southern Railway.	Raquette Lake	N. Y. Cent. & Hud. Riv.
Dayton & Union	Cin. Ham. & Dayton.	Ravenswood Spencer & Glenville	Baltimore & Ohio.
Denison & Pacific Suburban	Texas & Pacific.	Reading & Columbia	Reading Company.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.	Rio Grande Southern	Denver & Rio Grande.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.	Rosslyn Connecting	Pennsylvania Railroad.
Donora Southern	United States Steel.	Rupert & Bloomsburg	Reading Company.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.	St. Clair Terminal	United States Steel.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.	St. Clair Tunnel Co.	Grand Trunk of Canada
Eastern Texas	St. Louis Southwestern.	St. Louis Belleville & Southern	Illinois Central.
Elwood Anderson & Lapel	United States Steel.	St. Louis El Reno & West.	Fort Smith & West.
Etna & Montrose	United States Steel.	St. Louis Iron Mountain & Southern	Missouri Pacific.
Evansville & Terre Haute	St. Louis & San Fran.	St. Louis Merch. Bridge & Terminal	Term. RR. Ass'n of St. L.
Farmers' Grain & Ship. Co.	Great Northern.	St. Louis San Francisco & Texas	St. Louis & San Fran.
Florence & Cripple Creek	Cripple Creek Central.	Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Fort Worth & Denver City	Colorado & Southern.	Sharpsville	Baltimore & Ohio.
Fort Worth & Rio Grande	St. Louis & San Fran.	Sierra Valleys	Nevada-California-Ore.
Fulton Chain	N. Y. Cent. & Hud. Riv.	Somerset	Boston & Maine.
Galveston Harrisburg & San Antonio	Southern Pacific.	Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Georges Creek & Cumberland	Western Maryland.	Stony Creek	Reading Company
Gettysburg & Harrisburg	Reading Company.	Sullivan County	Boston & Maine.
Grand Canyon	Atch. Top. & Santa Fe.	Sussex	Del. Lack. & Western.
Grand Trunk Western	Grand Trunk of Canada.	Syracuse Binghamton & New York	Del. Lack. & Western.
Greenwich & Johnsonville	Delaware & Hudson.	Tacoma Eastern	Chic. Milw. & St. Paul.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.	Tallulah Falls	Southern Railway.
Hamilton Belt	Cin. Ham. & Dayton.	Tamaqua Hazleton & Northern	Reading Company.
Harriman & Northeastern	Cin. N. O. & Texas Pac.	Texas & Gulf	Atch. Top. & Santa Fe.
Hartwell	Southern Railway.	Texas & New Orleans	Southern Pacific.
Hearne & Brazos Valley	Southern Pacific.	Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Houston & Shreveport	Southern Pacific.	Trinity & Brazos Valley	Colorado & Southern.
Houston East & West Texas	Southern Pacific.	Union RR. of (Pennsylvania)	United States Steel.
Iberia & Vermillion	Southern Pacific.	Union Freight	N. Y. N. H. & Hartford.
Ilwaco	Union Pacific.	Union Point & White Plains	Atlantic Coast Line.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.	Union RR. of Baltimore	Pennsylvania Railroad.
Indianapolis Southern	Illinois Central.	United States & Canada	Grand Trunk of Canada.
Iola & Northern	Green Bay & Western.	Valley RR. of Virginia	Baltimore & Ohio.
Johnstown & Stony Creek	United States Steel.	Vermont Valley	Boston & Maine.
Kankakee & Seneca	N. Y. Cent. & Hud. Riv.	Wabash-Pittsburgh Terminal	Wabash Railroad.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Orient	Wadley Southern	Central of Georgia.
Kewaunee Green Bay & Western	Green Bay & Western.	Washington & Vandemere	Atlantic Coast Line.
Lackawanna & Montrose	Del. Lack. & Western.	Washington County	Boston & Maine.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.	Washington Southern	Rich. Frederick. & Pot.
Lake Terminal	United States Steel.	Waukegan & Mississippi Valley	United States Steel.
Lewiston & Auburn	Grand Trunk of Canada.	Waynesburg & Washington	Pennsylvania Railroad.
Lexington Terminal	Atlantic Coast Line.	Weatherford Mineral Wells & Nor. West.	Texas & Pacific.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.	West Side Belt	Wabash Railroad.
Lorain & West Virginia	Wabash Railroad.	Wheeling & Lake Erie	Wabash Railroad.
Louisiana Western	Southern Pacific.	Wheeling Terminal	Pennsylvania Railroad.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.	Wichita Valley	Colorado & Southern.
Louisville & Wadley	Central of Georgia.	Wilkes-Barre & Eastern	Erie Railroad.
Macoupin County	Chicago & North West.	Williams Valley	Reading Company.
Maryland Delaware & Virginia	Pennsylvania Railroad.	Wood River Branch	N. Y. N. H. & Hartford.
McKeesport Connecting	United States Steel.	Wrightsville & Tennille	Central of Georgia.
McKeesport Terminal	United States Steel.	Wyoming & Northwestern	Chicago & North West.
Mercer Valley	United States Steel.	York Harbor & Beach	Boston & Maine.